

**THE GENERAL PROPERTY TRUST LIMITED**

**ABBREVIATED ACCOUNTS**

**31 MARCH 1996**

**REGISTERED NUMBER: 00018723**

KIDSONS IMPEY  
Chartered Accountants  
Chelmsford



# **THE GENERAL PROPERTY TRUST LIMITED**

## **'Auditors' report to the directors of The General Property Trust Limited pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the full accounts of The General Property Trust Limited for the year ended 31 March 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1996, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

We reported, as auditors of The General Property Trust Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996, and our audit report was as follows:

"We have audited the accounts on pages 5 to 15 which have been prepared under the accounting policies set out on page 8.

### **Respective responsibilities of directors and auditors**

As described in the director's report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

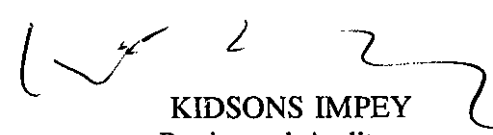
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Chelmsford, Essex.

Date: 19 July 1996



**KIDSONS IMPEY**  
Registered Auditors  
Chartered Accountants

# THE GENERAL PROPERTY TRUST LIMITED


## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1996

	Note	1996		1995 as restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		549,484		530,662
Investments			14,640		14,640
			<u>564,124</u>		<u>545,302</u>
<b>Current assets</b>					
Debtors		10,929		8,266	
Investments		86,790		85,126	
Cash at bank and in hand		6,790		16,471	
		<u>104,509</u>		<u>109,863</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(48,424)</u>		<u>(54,120)</u>	
<b>Net current assets</b>			56,085		55,743
<b>Total assets less current liabilities</b>			<u>620,209</u>		<u>601,045</u>
<b>Capital and reserves</b>					
Called up share capital	3		20,000		20,000
Revaluation reserve			325,647		325,647
Other reserves			5,664		5,664
Profit and loss accounts			268,898		249,734
<b>Total shareholders' funds</b>			<u>620,209</u>		<u>601,045</u>
<b>Attributable to:</b>					
Equity shareholders			610,209		591,045
Non-equity shareholders			10,000		10,000
			<u>620,209</u>		<u>601,045</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These abbreviated accounts were approved by the Board of Directors on: 19 July 1996

 Director  
Mrs M S Chittenden

# **THE GENERAL PROPERTY TRUST LIMITED**

## **NOTES ON ABBREVIATED ACCOUNTS**

**31 MARCH 1996**

### **1. Accounting policies**

#### **Basis of accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules except for freehold property which is stated at valuation. Profits or losses arising on the disposal of items stated at valuation are determined by reference to the difference between the valuation and the sale proceeds. No consolidated accounts are prepared because the only subsidiary company is dormant.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

#### **Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	20% on cost
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Freehold investment property is not depreciated in accordance with Statement of Standard Accounting Practice No. 19.

#### **Turnover**

Turnover represents the sale proceeds of investments and net rentals from investment properties held.

#### **Investments**

Investments held as current assets are stated at the lower of cost and market value.

#### **Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

# THE GENERAL PROPERTY TRUST LIMITED

## NOTES ON ABBREVIATED ACCOUNTS

31 MARCH 1996

(Continued)

### 2. Tangible fixed assets

	Total £
<b>Cost or valuation</b>	
30 March 1995	539,514
Additions	28,201
Disposals	(13,151)
31 March 1996	<u>554,564</u>
<b>Depreciation</b>	
30 March 1995	8,852
Charge for year	885
Disposals	(4,657)
31 March 1996	<u>5,080</u>
<b>Net book amount</b>	
31 March 1996	<u>549,484</u>
30 March 1995	<u>530,662</u>

### 3. Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
<b>Authorised Equity</b>				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
<b>Non equity</b>				
4.2% Preference shares of £5 each	2,000	10,000	2,000	10,000
	<u>2,000</u>	<u>20,000</u>	<u>2,000</u>	<u>20,000</u>

# THE GENERAL PROPERTY TRUST LIMITED

## NOTES ON ABBREVIATED ACCOUNTS

31 MARCH 1996

(Continued)

### 3. Called up share capital (continued)

#### Allotted called up and fully paid

##### Equity

Ordinary shares of £1 each	10,000	10,000	10,000	10,000
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##### Non equity

4.2% Preference shares of £5 each	2,000	10,000	2,000	10,000
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	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
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#### Rights of shareholders

##### Ordinary £1 equity shares

Any shareholder registered for at least three months shall have one vote per share in general meeting either in person or by proxy.

##### 4.2% preference £5 non equity shares

The shares are entitled to a cumulative preference dividend at the rate of 4.2% per annum.

The shares rank in priority to the ordinary shares on any distribution of capital on a winding up.

The holders are entitled to vote, one vote per share only on matters concerning the preference shares. A resolution will only be passed by a 75% majority of the holders of the shares either in person or by proxy at general meeting.