

THE GENERAL PROPERTY TRUST LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1998

REGISTERED NO. 00018723

KIDSONS IMPEY
Chartered Accountants
Chelmsford



THE GENERAL PROPERTY TRUST LIMITED

AUDITORS' REPORT

Auditors' report to the shareholders of The General Property Trust Limited

We have audited the accounts on pages 2 to 5 which have been prepared under the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 1, 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 accounts 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.

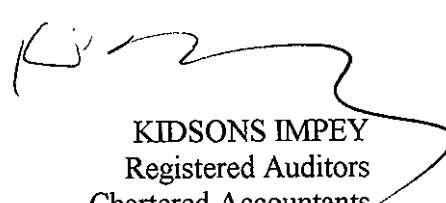
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chelmsford, Essex.

Date: 8 August 1998



KIDSONS IMPEY
Registered Auditors
Chartered Accountants

THE GENERAL PROPERTY TRUST LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	672,843	591,177
Investments		<u>14,640</u>	<u>14,640</u>
		687,483	605,817
Current assets			
Debtors		9,395	9,125
Investments		68,343	121,813
Cash at bank and in hand		<u>27,436</u>	<u>11,401</u>
		105,174	142,339
Creditors: amounts falling due within one year		<u>(48,187)</u>	<u>(64,830)</u>
Net current assets		<u>56,987</u>	<u>77,509</u>
Total assets less current liabilities		<u>744,470</u>	<u>683,326</u>
Capital and reserves			
Called up share capital	3	20,000	20,000
Revaluation reserve		342,733	325,647
Other reserves		5,664	5,664
Profit and loss account		<u>376,073</u>	<u>332,015</u>
Total shareholders' funds		<u>744,470</u>	<u>683,326</u>
Attributable to:			
Equity shareholders		734,470	673,326
Non-equity shareholders		<u>10,000</u>	<u>10,000</u>
		<u>744,470</u>	<u>683,326</u>

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on 8 August 1998

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Mrs M S Chittenden Director
Mrs M S Chittenden

AM Chittenden

THE GENERAL PROPERTY TRUST LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 MARCH 1998

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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Investment property is not depreciated in accordance with Statement of Standard Accounting Practice No 19. This departure from the requirements of Companies Act 1985, for all properties to be depreciated, is, in the opinion of the Directors, necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the accounts at their open market value.

The effect of depreciation and amortisation on value is already reflected annually in the valuation of properties, and the amount attributed to this factor by the valuers cannot reasonably be separately identified or quantified. Had the provisions of the Act been followed, net assets would not have been affected but revenue profits would have been reduced for this and earlier years.

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 1998

(continued)

2 Tangible fixed assets

	Total £
Cost or valuation	
31 March 1997	597,354
Additions	66,534
Revaluation	<u>17,086</u>
31 March 1998	<u>680,974</u>
Depreciation	
31 March 1997	6,177
Charge for year	<u>1,954</u>
31 March 1998	<u>8,131</u>
Net book amount	
31 March 1998	<u>672,843</u>
31 March 1997	<u>591,177</u>

THE GENERAL PROPERTY TRUST LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 MARCH 1998

(continued)

3	Called up share capital	1998		1997	
		Number of £	Shares £	Number of £	Shares £
	Authorised				
	Equity				
	Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	Non equity				
	4.2% Preference shares of £5 each	<u>2,000</u>	<u>10,000</u>	<u>2,000</u>	<u>10,000</u>
			<u>20,000</u>		<u>20,000</u>
	Allotted, called up and fully paid				
	Equity				
	Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	Non equity				
	4.2% preference shares of £5 each	<u>2,000</u>	<u>10,000</u>	<u>2,000</u>	<u>10,000</u>
			<u>20,000</u>		<u>20,000</u>

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.