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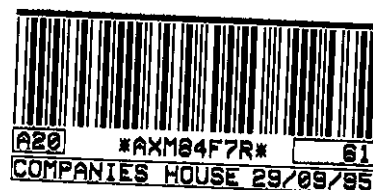
THE GENERAL PROPERTY TRUST LIMITED

ABBREVIATED ACCOUNTS

30 MARCH 1995

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 5, together with the full accounts of The General Property Trust Limited for the year ended 30 March 1995. 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 30 March 1995, and the abbreviated accounts on pages 2 to 5 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 30 March 1995, and our audit report was as follows:

"We have audited the accounts on pages 6 to 16 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 4 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.

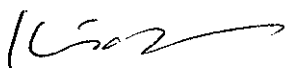
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 30 March 1995 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 1995


KIDSONS IMPEY
Registered Auditors
Chartered Accountants

AS AT 30 MARCH 1995

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THE GENERAL PROPERTY TRUST LIMITED

NOTES ON ACCOUNTS

30 MARCH 1995

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:

Motor vehicles	25% on cost
Fixtures and fittings	20% on cost

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 property sold during the year.

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

30 MARCH 1995

(Continued)

2.	Tangible fixed assets	Total £
	Cost or valuation	
	30 March 1994	565,581
	Additions	3,553
	Disposals	(42,620)
	Surplus on revaluation	-
	30 March 1995	<u>526,514</u>
	Depreciation	
	30 March 1994	21,222
	Charge for year	4,250
	Disposals	(16,620)
	30 March 1995	<u>8,852</u>
	Net book amount	
	30 March 1995	<u>517,662</u>
	30 March 1994	<u>544,359</u>

3. Called up share capital

		1995		1994
	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	2,000	10,000	2,000	10,000
	<u> </u>	<u>20,000</u>	<u> </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	2,000	10,000	2,000	10,000
	<u> </u>	<u>20,000</u>	<u> </u>	<u>20,000</u>

THE GENERAL PROPERTY TRUST LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30 MARCH 1995

(Continued)

3. Called up share capital (Continued)

Rights of shareholders

Ordinary £1 equity shares

There are no restrictions on the amount of dividend save those in place under the Companies Act 1985 (as amended). 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.