

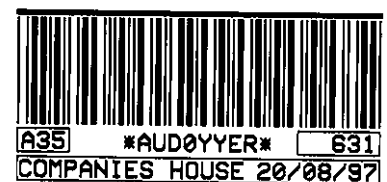
THE GENERAL PROPERTY TRUST LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1997

REGISTERED NO. 00018723

KIDSONS IMPEY
Chartered Accountants
Chelmsford



THE GENERAL PROPERTY TRUST LIMITED

**Auditors' report to The General Property Trust Limited
Under section 247b to the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company for the year ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(3) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

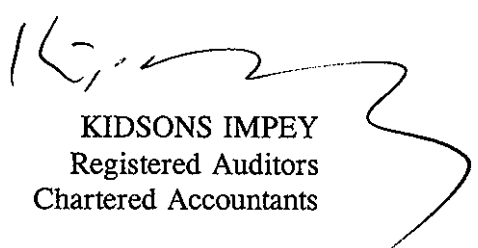
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(3) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are prepared in accordance with those provisions.

Chelmsford, Essex


KIDSONS IMPEY
Registered Auditors
Chartered Accountants

Date: 11 August 1997

THE GENERAL PROPERTY TRUST LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2	591,177		549,484	
Investments		14,640		14,640	
		605,817		564,124	
Current assets					
Debtors		9,125		10,929	
Investments		121,813		86,790	
Cash at bank and in hand		11,401		6,790	
		142,339		104,509	
Creditors: amounts falling due within one year		(64,830)		(48,424)	
Net current assets		77,509		56,085	
Total assets less current liabilities		683,326		620,209	
Capital and reserves					
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		332,015		268,898	
Total shareholders' funds		683,326		620,209	
Attributable to:					
Equity shareholders		673,326		610,209	
Non-equity shareholders		10,000		10,000	
		683,326		620,209	

These abbreviated accounts were approved by the Board of Directors on: 9th August 1997

The accounts have been 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

THE GENERAL PROPERTY TRUST LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 MARCH 1997

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 1997

(Continued)

2 Tangible fixed assets	Total
Cost or valuation	£
31 March 1996	554,564
Additions	42,790
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31 March 1997	597,354
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Depreciation	
31 March 1996	5,080
Charge for year	1,097
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31 March 1997	6,177
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Net book amount	
31 March 1997	591,177
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31 March 1996	549,484
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THE GENERAL PROPERTY TRUST LIMITED

NOTES ON ABBREVIATED ACCOUNTS

31 MARCH 1997

(Continued)

3 Called up share capital

		1997		1996	
Authorised	Number of	shares	Number of	shares	£
			£		£
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	
		20,000		20,000	

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
		20,000		20,000

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.