

Registered no: 360738

Ealing Tenants Limited
Annual report
for the year ended 5 April 2000



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Directors' report for the year ended 5 April 2000

The directors present their report and the audited financial statements for the year ended 5 April 2000.

Principal activity

Following the transfer of the net assets and property investment activities on 6 April 1999 the company became dormant.

Results

The profit for the year and the appropriation thereof are set out in the profit and loss account on page 6.

Dividends

The directors do not recommend payment of a dividend (1999: £217,000) in respect of the year ended 5 April 2000.

Year 2000

The company did not experience any problems with computer hardware or software as a result of the Year 2000 issue.

Directors

The directors of the company during the year, all of whom were directors for the whole year, except as noted below, were:

Mr P C T Warner	(Chairman)
Mr N A Denby	
Mr D G Baker	(resigned 5 August 1999)
Mr T N Watts	
Mr G R Butterworth	(appointed 6 April 1999)

The director retiring by rotation is Mr P C T Warner, who, being eligible, offers himself for re-election.

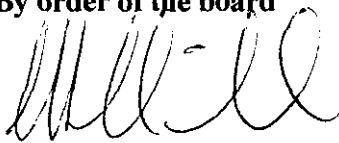
Directors' interests

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors of the company at 5 April 2000 had any interest in the shares of group companies either at the beginning or end of the year ended on that date. As permitted by statutory instrument, the register does not include details of shareholdings of the directors who are also directors of the parent undertaking.

Auditors

A resolution to reappoint PricewaterhouseCoopers as auditors to the company, will be proposed at the annual general meeting.

By order of the board

A handwritten signature in black ink, appearing to read 'C Halliwell', written over a horizontal line.

C Halliwell
Secretary
Jardine House
3 Commercial Street
Bradford
13 June 2000

Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 5 April 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A handwritten signature in black ink, appearing to read 'C Halliwell', written over the text 'By order of the board'.

C Halliwell

Secretary

13 June 2000

Report of the auditors to the members of Ealing Tenants Limited

We have audited the financial statements on pages 6 to 12 which have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 5 April 2000 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Leeds
13 June 2000

Profit and loss account for the year ended 5 April 2000

	Notes	2000 £	1999 £
Turnover	2	-	244,231
Operating profit	2	-	151,824
Profit from sale of investment properties		-	231,155
Profit on ordinary activities before taxation		-	382,979
Tax on profit on ordinary activities	6	-	(100,115)
Profit for the financial year		-	282,864
Proposed dividend		-	(217,000)
Retained profit for the year	11	-	65,864

All items dealt with in arriving at profit on ordinary activities before taxation relate to discontinued operations.

Statement of total recognised gains and losses

	Notes	2000 £	1999 £
Profit for the financial year		-	282,864
Unrealised surplus on revaluation of investment properties		-	229,800
Taxation on realisation of property revaluation gains of previous years	6	-	(65,499)
		-	164,301
Total gains and losses recognised since last annual report		-	447,165


Note of historical cost profits and losses

	Notes	2000 £	1999 £
Reported profit on ordinary activities before taxation		-	382,979
Realisation of property revaluation gains of previous years	11	4,272,538	285,285
Historical cost profit on ordinary activities before taxation		4,272,538	668,264
Historical cost profit for the year retained after taxation and dividends		4,272,538	285,650

**Balance sheet
at 5 April 2000**

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	7	-	4,369,750
Current assets			
Debtors	8	7,590,703	3,636,383
Cash at bank and in hand		-	2,379
		<u>7,590,703</u>	<u>3,638,762</u>
Creditors: amounts falling due within one year	9	-	(417,809)
Net current assets		<u>7,590,703</u>	<u>3,220,953</u>
Net assets		<u>7,590,703</u>	<u>7,590,703</u>
Capital and reserves			
Called up share capital	10	70,530	70,530
Revaluation reserve	11	-	4,272,538
Profit and loss account	11	7,520,173	3,247,635
Equity shareholders' funds	12	<u>7,590,703</u>	<u>7,590,703</u>

The financial statements on pages 6 to 12 were approved by the board of directors on 13 June 2000 and were signed on its behalf by:



**N A Denby
Director**

**Notes to the financial statements
for the year ended 5 April 2000****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Financial Reporting Standard No 1

The company is a wholly owned subsidiary of BPT plc and the cash flows of the company are included in the consolidated cash flow statement of BPT plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

2 Turnover and operating profit

	2000 £	1999 £
Turnover: rental income exclusive of rates	-	244,231
Cost of sales and other property outgoings	-	(92,407)
	<hr/>	<hr/>
Operating profit	-	151,824
	<hr/>	<hr/>

On 6 April 1999, the net assets and property investment activities of the company, less inter-company balances and liabilities in respect of corporation tax and dividends, were transferred to BPT (Residential Investments) Limited, a fellow wholly owned subsidiary of BPT plc.

3 Auditors' remuneration

The company's auditors are remunerated through BPT plc and their fees are shown in the financial statements of that company.

4 Directors' emoluments

The company's directors are remunerated through BPT plc and their emoluments are shown in the financial statements of that company.

5 Employee information

Other than the directors, the company has no employees.

6 Tax on profit on ordinary activities and recognised gains

	2000 £	1999 £
United Kingdom corporation tax at 30% (1999: 31%)		
Current		
On rental surplus for the year	-	47,045
On chargeable gains	-	53,072
Over provision in respect of prior years	-	(2)
	<u>-</u>	<u>100,115</u>
Tax on recognised gains and losses not included in the profit and loss account		
United Kingdom corporation tax at 30% (1999: 31%)		
Current	-	65,499
	<u>-</u>	<u>65,499</u>

7 Tangible fixed assets

	Freehold investment properties £
Valuation	
At 6 April 1999	4,369,750
Transfer to fellow subsidiary undertaking	(4,369,750)
At 5 April 2000	<u>-</u>

The company's freehold investment properties were valued at their open market value on the 5 April 1999. The historical cost of these properties at 5 April 1999 was £97,212.

8 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	-	23,215
Amounts owed by parent undertaking	7,590,703	3,613,168
	<u>7,590,703</u>	<u>3,636,383</u>

The amount due from the parent undertaking is not expected to be received within twelve months of the balance sheet date.

9 Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	-	165,616
Other creditors	-	13,562
Accruals and deferred income	-	21,631
Dividend payable	-	217,000
	<u>-</u>	<u>417,809</u>

10 Called up share capital

	2000 £	1999 £
Authorised, allotted, called up and fully paid 70,530 ordinary shares of £1 each	<u>70,530</u>	<u>70,530</u>

11 Reserves

	Revaluation reserve £	Profit and loss account £
At 6 April 1999	4,272,538	3,247,635
Transfer to profit and loss account	(4,272,538)	4,272,538
At 5 April 2000	<u>-</u>	<u>7,520,173</u>

12 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Opening shareholders' funds	7,590,703	7,360,538
Profit for the financial year	-	282,864
Dividend	-	(217,000)
	<u>7,590,703</u>	<u>7,426,402</u>
Other recognised gains and losses relating to the year (net)	<u>-</u>	<u>164,301</u>
Closing shareholders' funds	<u>7,590,703</u>	<u>7,590,703</u>

13 Related party transactions

The company has taken advantage of the exemption available under FRS 8 "Related Party disclosures" from disclosing transactions with related parties within the BPT plc group.

14 Parent undertaking

At 5 April 2000, the company was a wholly owned subsidiary of BPT plc, a company registered in England and Wales, which the directors regard as the ultimate controlling party.

Copies of the parent's consolidated financial statements may be obtained from The Secretary, Jardine House, 3 Commercial Street, Forster Square, Bradford BD1 4AN.