

Company Registration Number :

788895

NEW ENGLAND PROPERTIES LIMITED

Report and Accounts

31 March 2009



NEW ENGLAND PROPERTIES LIMITED

DIRECTORS' REPORT

Directors: C M Turner
J L Elliott
M A Phayre-Mudge

Secretary: Capita Company Secretarial Services Limited

Registered Office: 51 Berkeley Square, London, W1J 5BB

The directors present their report and the audited accounts for the year ended 31 March 2009.

Each of the directors was in office throughout the year and to the date of this report.

Business Review

The principal activities of the Company are property trading and development, property investment and management services.

The Company has not held any property investments during the financial year. The company continues to hold shares in subsidiary companies which are dormant.

The Directors will undertake a review of the group during the forthcoming financial year to determine the strategy for the future.

Dividend

The directors do not propose the payment of a dividend.

Elective Resolutions

The Company has passed resolutions, pursuant to Sections 252, 366A and 386 of the Companies Act 1985, as amended, ('the Act') to dispense with the holding of Annual General Meetings, the laying of the Annual Report and Accounts before general meetings and the obligation to appoint auditors annually. Any member of the Company, pursuant to Section 253(2) of the Act, may require the Report and Accounts to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the despatch of the Report and Accounts to members.

NEW ENGLAND PROPERTIES LIMITED

DIRECTORS' REPORT (cont.)

Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 of the Companies Act 1985.

Directors' Statement as to Disclosure of Information to Auditors

The directors who were members of the Board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- a) to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are not aware;
- b) each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



J Crehan

For and on behalf of Capita Company Secretarial Services Limited
Secretary

Date 28/1/10

NEW ENGLAND PROPERTIES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgments and estimates that are reasonable and prudent;

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NEW ENGLAND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW ENGLAND PROPERTIES LIMITED

We have audited the Company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet, Reconciliation of Movements in Shareholders' Funds and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the annual report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

NEW ENGLAND PROPERTIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEW ENGLAND PROPERTIES LIMITED (cont.)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young W

Ernst & Young LLP
Registered Auditor
London

Date: *29 January 2010*

NEW ENGLAND PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2009

	<u>Note</u>	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Administrative expenses	2	(1)	(2)
OPERATING LOSS		(1)	(2)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1)	(2)
TAXATION ON LOSS ON ORDINARY ACTIVITIES	3	(19)	21
(LOSS) / PROFIT FOR THE FINANCIAL YEAR	8	(20)	19

There were no gains or losses other than those shown above.

All items in the above statement derive from continuing operations.

The notes on pages 9 to 12 form part of these accounts.

NEW ENGLAND PROPERTIES LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 31 March 2009

	<u>2009</u> £'000	<u>2008</u> £'000
(Loss) / profit for the financial year	(20)	19
Shareholders' funds b/f	<u>29,648</u>	<u>29,629</u>
Shareholders' funds at 31 March	<u>29,628</u>	<u>29,648</u>

The notes on pages 9 to 12 form part of these accounts.

NEW ENGLAND PROPERTIES LIMITED

BALANCE SHEET at 31 March 2009

	<u>Note</u>	<u>2009</u> £'000	<u>2008</u> £'000
FIXED ASSETS			
Investment in subsidiary undertakings	4	<u>(540)</u>	<u>(540)</u>
CURRENT ASSETS			
Debtors	5	31,426	31,425
CREDITORS			
Amounts falling due within one year	6	<u>(1,258)</u>	<u>(1,237)</u>
NET CURRENT ASSETS		<u>30,168</u>	<u>30,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,628</u>	<u>29,648</u>
CAPITAL AND RESERVES			
Called up share capital	7	5,022	5,022
Share premium account	8	12,639	12,639
Profit and loss account	8	<u>11,967</u>	<u>11,987</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>29,628</u>	<u>29,648</u>

These accounts were approved and authorised for issue by the Board on Date. 28/01/10



J L Elliott - Director

The notes on pages 9 to 12 form part of these accounts.

NEW ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with United Kingdom accounting standards.

The Company is not required to produce group accounts under the exemption conferred by section 248 of the Companies Act 1985. These accounts present information about the individual undertaking and not about its group.

b) Investment in Subsidiary Undertakings

The Company's investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value.

c) Deferred Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

d) Cashflow

The Company has taken advantage of the exemption under FRS1 (revised), as a wholly owned subsidiary of TR Property Investment Trust plc, not to present a cashflow statement.

NEW ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

2. Administrative Expenses

The audit fee of £1,000 has been borne by another group entity.

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2008: £nil).

3. Taxation on Net Return on Ordinary Activities

a) Analysis of credit for the year

	<u>2009</u> £'000	<u>2008</u> £'000
UK Corporation tax:		
For the year	-	-
Prior year adjustment	<u>19</u>	<u>(21)</u>
Current and total tax (credit) / charge for the year	<u>19</u>	<u>(21)</u>

b) Factors affecting current tax (credit) / charge for the year

The tax assessed for the year is lower than the standard rate of corporate tax in the UK.
The difference is explained below.

	<u>2009</u> £'000	<u>2008</u> £'000
Net profit / (loss) on ordinary activities before taxation	<u>(1)</u>	<u>(2)</u>
Corporation tax charge / (credit) at 28%	-	-
Effects of:		
Prior year adjustments	<u>19</u>	<u>(21)</u>
Current tax charge / (credit) for the year	<u>19</u>	<u>(21)</u>

The Company has a deferred tax asset of £1,000 recognised in respect of depreciation in excess of capital allowances (2008: £1,000).

NEW ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

4. Investment in Subsidiary Undertakings

	<u>Shares at</u> <u>cost or</u> <u>nominal</u> <u>value</u> <u>£'000</u>	<u>Provision</u> <u>For</u> <u>Diminution</u> <u>In value</u> <u>£'000</u>	<u>Net</u> <u>Book</u> <u>Value</u> <u>£'000</u>
At 1 April 2008 and 31 March 2009	<u>1,544</u>	<u>(2,084)</u>	<u>(540)</u>

The principal subsidiary undertakings, all of which are dormant, are as follows:

New England Investments Limited
New England Properties (1994) Limited
New England Developments Limited
New England Retail Properties Limited
New England (Southern) Limited
FGH (Newcastle) Limited
Sapco One Limited
FGH Developments Limited
FGH Developments (Aberdeen) Limited

The Company holds directly 100% of the issued ordinary share capital of its subsidiary undertakings which are registered in England and Wales.

In the opinion of the directors the aggregate value of the Company's investments in subsidiary undertakings is not less than that at which they are stated in the accounts.

5. Debtors

	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Amounts falling due within one year:		
Amounts due from group undertakings	31,423	31,404
Other debtors	<u>3</u>	<u>21</u>
	<u>31,426</u>	<u>31,425</u>

6. Creditors - amounts falling due within one year

	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Amounts due to group undertakings	1,257	1,236
Accruals and deferred income	<u>1</u>	<u>1</u>
	<u>1,258</u>	<u>1,237</u>

NEW ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

7. Called Up Share Capital

	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Authorised :		
150,000,000 ordinary shares of 5p each	<u>7,500</u>	<u>7,500</u>
Allotted called up and fully paid :		
100,432,901 ordinary shares of 5p each	<u>5,022</u>	<u>5,022</u>

8. Reserves

The movements in reserves during the year were as follows:

	<u>Share</u> <u>premium</u> <u>account</u> <u>£'000</u>	<u>Profit</u> <u>and loss</u> <u>account</u> <u>£'000</u>	<u>Total</u> <u>£'000</u>
At 1 April 2008	12,639	11,987	24,626
Loss for the year	-	(20)	(20)
At 31 March 2009	<u>12,639</u>	<u>11,967</u>	<u>24,606</u>

9. Parent Undertaking

The parent undertaking of the group of undertakings for which group accounts are prepared and of which the Company is a member is TR Property Investment Trust plc, which is registered in England and Wales. Copies of the accounts of TR Property Investment Trust plc can be obtained from the Company Secretary, Capita Company Secretarial Services Limited, 17-19 Rochester Row, London, SW1P 1QT.

10. Related Party Transactions

The Company has taken advantage of the exemption from disclosure of transactions with group companies given by FRS8.