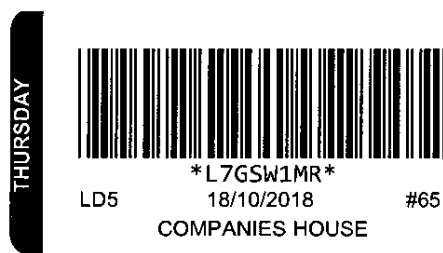


Company Registration Number: 788895

NEW ENGLAND PROPERTIES LIMITED

Report and Accounts

31 March 2018



DIRECTORS' REPORT

Directors: J L Elliott
M A Phayre-Mudge

Secretary: Link Company Matters Limited

Registered Office: 11-12 Hanover Street, London, W1S 1YQ

The directors present their Report and the Accounts for the year ended 31 March 2018.

Business Review

The Company has been dormant throughout the financial year and has neither traded nor incurred any liabilities. Consequently it has made neither a profit nor a loss.

Directors

The directors of the Company during the year ended 31 March 2018 were those listed above.

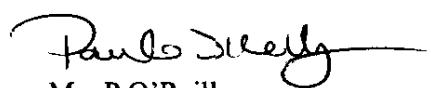
No director had any interests in the share capital of the Company. The interests of the directors in the share capital of TR Property Investment Trust plc, the ultimate holding company, at the beginning of the year and at the end of the year are shown below:

	Ordinary Shares of 25p 31 March 2018	Ordinary Shares of 25p 1 April 2017
J L Elliott	23,140	23,140
M A Phayre-Mudge	297,192	297,192

Elective Resolutions

The Company has passed Elective Resolutions pursuant to Sections 252, 366A and 386 of the Companies Act 1985 ('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.

By order of the Board


Mrs P O'Reilly
For and on behalf of
Link Company Matters Limited
Secretary

26 September 2018

NEW ENGLAND PROPERTIES LIMITED

BALANCE SHEET at 31 March 2018

	<u>Note</u>	<u>2018</u> £'000	<u>2017</u> £'000
FIXED ASSETS			
Investment in subsidiary undertakings		<u>(540)</u>	<u>(540)</u>
CURRENT ASSETS			
Debtors		31,425	31,425
CREDITORS			
Amounts falling due within one year		<u>(1,239)</u>	<u>(1,239)</u>
NET CURRENT ASSETS		<u>30,186</u>	<u>30,186</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>29,646</u>	<u>29,646</u>
CAPITAL AND RESERVES			
Called up share capital		5,022	5,022
Share premium account		12,639	12,639
Profit and loss account		<u>11,985</u>	<u>11,985</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>29,646</u>	<u>29,646</u>

The Company has not traded during the year to 31 March 2018 or the previous year and no profit and loss account has therefore been prepared. There have been no recognised gains or losses in either year.

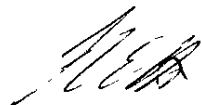
For the year ended 31 March 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

In order to facilitate the adoption of this exemption, TR Property Investment Trust plc, the ultimate parent company, has provided a guarantee under section 479C of the Companies Act 2006 in respect of the Company

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board on 26 September 2018.



J L Elliott - Director

The notes on page 3 form part of these accounts.

NEW ENGLAND PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

1. Basis of Accounting

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

2. Called Up Share Capital

	<u>2018</u> £'000	<u>2017</u> £'000
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>

3. Debtors

	<u>2018</u> £'000	<u>2017</u> £'000
Amounts falling due within one year:		
Amounts due from group undertakings	31,422	31,422
Other debtors	<u>3</u>	<u>3</u>
	<u>31,425</u>	<u>31,425</u>

4. 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, Link Company Matters Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ.

5. Related undertakings for New England Properties Limited

<u>Name of Company</u>	<u>% of Ordinary Shares held</u>	<u>Nature of Business</u>
<u>Direct</u>		
FGH (Newcastle) Limited	50	Property Investment Company
FGH Developments (Aberdeen) Limited	50	Property Investment Company
FGH Developments Limited	99.99	Property Investment Company
NEP (1994) Limited	99	Property Investment Company
New England (Southern) Limited	99	Property Investment Company
New England Developments Limited	99.8	Property Investment Company
New England Investments Limited	50	Property Investment Company
New England Retail Properties Limited	99.01	Property Investment Company
Sapco One Limited	99.99	Property Investment Company

All of the above companies are registered and operating in England and Wales with the registered office of 11 Hanover Street, London, W1S 1YQ.