

Company Registration Number :

803940

SAPCO ONE LIMITED

Report and Accounts

31 March 2001



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SAPCO ONE LIMITED

DIRECTORS' REPORT

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

Secretary : Henderson Secretarial Services Limited

Registered Office : 4 Broadgate, London EC2M 2DA

The directors present their report and accounts for the year ended 31 March 2001.

Principal Activities

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 2001, were those listed above. Mr Phayre-Mudge was appointed to the Board on 1 November 2000.

No director had any interests in the share capital of the Company.

The interests of the directors who are not directors of TR Property Investment Trust plc 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 together with their interest in warrants are shown below :

	Ordinary Shares of 25p		Warrants	
	1 April 2000	31 March 2001	1 April 2000	31 March 2001
C M Turner	93,382	93,382	200,000	140,000
P J Bushnell	8,510	8,510	193,500	193,500
J L Elliott	5,250	5,250	-	-
M A Phayre-Mudge*	6,650	6,650	50,000	-

* Date of appointment - 1 November 2000

Mr Turner sold 60,000 warrants during the year, and Mr Phayre-Mudge 50,000 warrants prior to his appointment.

Events Since the Balance Sheet

On 19 October 2001, C M Turner and M A Phayre-Mudge, both directors of the Company, purchased additional shares in the ultimate holding company, TR Property Investment Trust PLC. C M Turner purchased 25,000 ordinary shares and M A Phayre-Mudge purchased 7,000 ordinary shares.

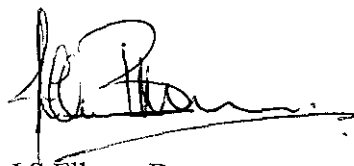
SAPCO ONE LIMITED

DIRECTORS' REPORT (cont'd)

Status

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. 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.

By order of the board



J S Ellman-Brown

For and on behalf of Henderson Secretarial Services Limited

Secretary

28 January 2002

SAPCO ONE LIMITED

BALANCE SHEET at 31 March 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Debtors – amounts due from fellow subsidiary undertakings		<u>100,000</u>	<u>100,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,000</u>	<u>100,000</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>100,000</u>	<u>100,000</u>

The Company was dormant throughout the financial year.

These accounts were approved by the Board on 28 January 2002.


C M Turner Director

The notes on page 4 form part of these accounts.

SAPCO ONE LIMITED

NOTES TO THE ACCOUNTS

1. Basis of Accounting

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

2. Called Up Share Capital

	<u>2001</u> £	<u>2000</u> £
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

3. Parent Undertaking

The parent undertaking of the group 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, TR Property Investment Trust PLC, 4 Broadgate, London EC2M 2DA.