

Company Registration Number

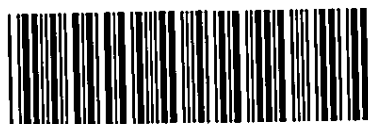
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SAPCO ONE LIMITED

Report and Accounts

31 March 2008

TUESDAY



"LIYFB2E7"

LD5

19/08/2008

107

COMPANIES HOUSE

DIRECTORS' REPORT

Secretar Capita Company Secretarial Services Limited
Registered Office 51 Berkeley Square, London W1J 5BB

Principal Activities

Directors

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		Sigma shares 12.5p	
	1 April 2007	31 March 2008	1 April 2007	31 March 2008
C M Turner	304,526	204,526	0	200,000
J L Elliott	5,250	0	0	10,500
M A Phayre-Mudge	23,309	16,456	0	33,800

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.

J Crehan

For and on behalf of Capita Company Secretarial Services Limited
Secretary
15 August 2008

SAPCO ONE LIMITED

BALANCE SHEET at 31 March 2008

	<u>Note</u>	<u>2008</u> £	<u>2007</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>

For the year ended 31 March 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for

- a) Ensuring the Company keeps accounting records which comply with section 221,
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

These accounts were approved by the Board on 15 August 2008

J L Elliott - Director



The notes on page 3 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>2008</u>	<u>2007</u>
	£	£
Authorised, issued, 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, 51 Berkeley Square, London W1J 5BB