

Company Registration Number :

803940

SAPCO ONE LIMITED

**Report and Accounts**

31 March 2002



# 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 2002.

### 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 2002, were those listed above.

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 :

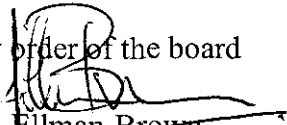
	<b>Ordinary Shares of 25p</b>		<b>Warrants</b>	
	1 April 2001	31 March 2002	1 April 2001	31 March 2002
C M Turner	93,382	175,026	140,000	110,000
P J Bushnell	8,510	8,510	193,500	-
J L Elliott	5,250	5,250	-	-
M A Phayre-Mudge	6,650	15,186	-	-

At the final annual warrant exercise on 31 July 2002, Mr C M Turner subscribed his total holding of 110,000 warrants for the same number of shares, bringing his total holding of shares in the parent company to 285,026.

### 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

21 January 2003

# SAPCO ONE LIMITED

## BALANCE SHEET at 31 March 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</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 2002 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

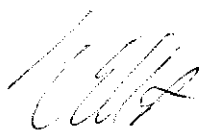
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

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 24 January 2003.

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>2002</u>	<u>2001</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.