

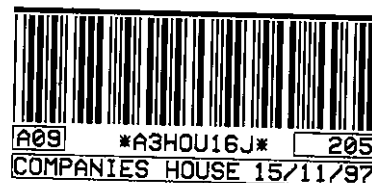
Company Registration Number :

803940

SAPCO ONE LIMITED

Report and Accounts

31 March 1997



SAPCO ONE LIMITED

DIRECTORS' REPORT

Directors : P J Bushnell
C M Turner
J L Elliott (appointed 23 September 1997)

Secretary : Henderson Secretarial Services Limited

Registered Office : 3 Finsbury Avenue, London EC2M 2PA

The directors present their report and accounts for the year ended 31 March 1997.

Review of Business

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 1997 are listed above. No director had any interest in the share capital of the Company. Miss J L Elliott was appointed as an additional director on 23 September 1997.

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



N P Taylor
For and on behalf of Henderson Secretarial Services Limited
Secretary
14 November 1997

SAPCO ONE LIMITED

BALANCE SHEET at 31 March 1997

	<u>Note</u>	<u>1997</u> £	<u>1996</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 14 November 1997.



C M Turner

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>1997</u>	<u>1996</u>
	£	£
Authorised, allotted, called up and fully paid		
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, 3 Finsbury Avenue, London EC2M 2PA.