

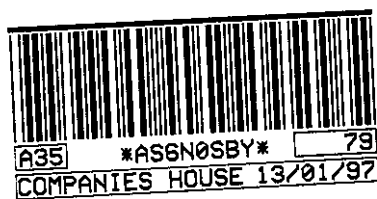
Company Registration Number :

803940

SAPCO ONE LIMITED

Report and Accounts

31 March 1996



SAPCO ONE LIMITED

DIRECTORS' REPORT

Directors : P J Bushnell
C M Turner (appointed 31 May 1995)
P J Duffy (resigned 20 July 1995)

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 1996.

Review of Business

During the year the Company has not traded, has not incurred any liabilities, and made neither profit nor loss.

Directors

The directors of the Company during the year ended 31 March 1996 are listed above. No director had any interest in the share capital of the Company.

Status

The Company has passed elective resolutions in accordance with 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, pursuant to Section 252, the obligation to appoint auditors. However, pursuant to Section 253(2) of the Act, any member of the Company 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
8 January 1997

SAPCO ONE LIMITED

BALANCE SHEET at 31 March 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</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 8 January 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>1996</u>	<u>1995</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.