Company Registration Number 977481

NEP (1994) LIMITED

Report and Accounts

31 March 2010

NEP (1994) LIMITED

DIRECTORS' REPORT

Directors

C M Turner
J L Elliott
M A Phayre-Mudge

Secretary Capita Company Secretarial Services Limited

Registered Office 51 Berkeley Square, London W1J 5BB

The directors present their report and accounts for the year ended 31 March 2010

Principal Activities

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

Directors and their Interests

The directors of the Company during the year ended 31 March 2010 were those listed above No director had any interests in the share capital of the Company

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 2009	31 March 2010	1 April 2009	31 March 2010
C M Turner	204,526	204,526	200,000	200,000
J L Elliott	0	0	10,500	10,500
M A Phayre-Mudge	16,456	16,456	33,800	63,676

Elective Resolutions

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

By order of the board

J Crehan
For and on behalf of Capita Company Secretarial Services Limited
Secretary

20 August 2010

Company Registration Number 977481

NEP (1994) LIMITED

BALANCE SHEET at 31 March 2010

	Note	2010 £	2009 £
CURRENT ASSETS			
Debtors - amounts due from fellow subsidiary undertakings		460,226	460,226
CREDITORS - amounts falling due within one year			
Due to fellow subsidiary undertakings		(224,723)	(224,723)
NET CURRENT ASSETS		235,503	235,503
TOTAL ASSETS LESS CURRENT LIABILITIES		235,503	235,503
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		235,403	235,403
		235,503	235,503

For the year ended 31 March 2010 the Company was entitled to exemption under section 480(1) of the Companies Act 2006

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476(1)

The directors acknowledge their responsibility for

a) Ensuring the Company keeps accounting records which comply with section 386,

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 393, 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 20 August 2010

J L Elliott - Director

The notes on page 3 form part of these accounts

NEP (1994) 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

	2010	2009
	£	£
Authorised, issued, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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