

TRENPORT INVESTMENTS LIMITED

Co. No. 1265480

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FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1984

GOODMAN JONES & PARTNERS  
29/30 Fitzroy Square,  
London, W1P 5HH.



TRENPORT INVESTMENTS LIMITED

DIRECTORS

D.R. Barclay Esq.  
F.H. Barclay Esq.  
S.W. Brummer Esq.

SECRETARY

Broomfield Secretarial  
Services Limited

REGISTERED OFFICE

2 Hyde Park Place,  
London, W2 2LH.

AUDITORS

Goodman Jones & Partners  
29/30 Fitzroy Square,  
London, W1P 5HH.

TRENPORT INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors present their report and the audited financial statements for the year ended 31 December 1984.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of investment in mortgages.

The company acquired no additional mortgages during the year.

The directors are satisfied with the results for the year and look forward to the future with confidence.

PROPOSED DIVIDEND

The directors do not recommend payment of a dividend.

FIXED ASSETS

All movements in fixed assets are disclosed in the notes to the financial statements.

HOLDING COMPANY

The company is a wholly owned subsidiary of Gestplan Hotels Limited. The ultimate holding company is Barclays Hotels Limited. Both companies are incorporated in the United Kingdom.

DIRECTORS AND THEIR INTERESTS

The directors who held office at the accounting date were as follows:-

D.R. Barclay Esq.  
F.H. Barclay Esq.  
S.W. Brummer Esq.

The interests of the directors in the shares of the ultimate holding company are shown in the directors' report of that company.

TAXATION STATUS

The company is a close company as defined by the Income and Corporation Taxes Act 1970, as amended.

AUDITORS

The auditors, Goodman Jones & Partners are willing to be re-appointed in accordance with Section 14 of the Companies Act 1976 of D. OOMFIELD

SECRETARIAL SERVICES LIMITED  
By order of the board

Date:

27/2/85

Director Secretary.

Goodman Jones  
& Partners

20340 Pitt Street  
London W1P 5HH

For Details of the  
Firm's Practice  
See the Firms  
Notice to Shareholders  
which is available at  
the Company's Registered  
Office and at the  
Company's General Meeting

Our ref: JMF/JSD/4815/MS

1st March, 1985.

AUDITORS' REPORT TO THE MEMBERS OF  
TRENPORT INVESTMENTS LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards.

In our opinion, the financial statements, which have been prepared in accordance with the accounting policies set out on page 3, give a true and fair view of the state of the Company's affairs at 31 December 1984 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981.

GOODMAN JONES  
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TRENPORT INVESTMENTS LIMITED

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 1984

BASIS OF FINANCIAL STATEMENTS

These financial statements have been prepared under the historical cost convention whereby assets and liabilities are included in the balance sheet at or below costs incurred at their dates of acquisition.

TURNOVER

Turnover represents the total interest accrued on mortgage advances outstanding during the year.

DEFERRED TAXATION

Deferred taxation has been provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

TRENPORT INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1984

		<u>1984</u>	<u>1983</u>
	<u>NOTES</u>	£	£
<u>TURNOVER</u>		2,885	4,680
ADMINISTRATIVE EXPENSES		<u>(403)</u>	<u>(405)</u>
PROFIT ON ORDINARY <u>ACTIVITIES BEFORE TAXATION</u>	1	2,482	4,275
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	<u>(405)</u>	<u>(5,308)</u>
<u>PROFIT FOR THE YEAR</u>		2,077	(1,033)
ACCUMULATED LOSSES AT 1 JANUARY 1984		<u>(630,396)</u>	<u>(629,363)</u>
ACCUMULATED LOSSES AT 31 DECEMBER 1984		£(628,319)	£(630,396)

TRENPORT INVESTMENTS LIMITED  
BALANCE SHEET AT 31 DECEMBER 1984

		<u>1984</u>	<u>1983</u>
	<u>NOTES</u>	£	£
<u>FIXED ASSETS</u>			
INVESTMENTS	4	1,461,417	1,476,417
<u>CURRENT ASSETS</u>			
DEBTORS	5	84,928	67,465
<u>CURRENT LIABILITIES</u>			
CREDITORS DUE WITHIN ONE YEAR	6	(345)	(364)
<u>NET CURRENT ASSETS</u>		<u>84,583</u>	<u>67,101</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,546,000	1,543,518
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	7	<u>(5,694)</u>	<u>(5,289)</u>
<u>NET ASSETS</u>		<u>£1,540,306</u>	<u>£1,538,229</u>
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	8	505,000	505,000
SHARE PREMIUM		2	2
OTHER RESERVES		1,663,623	1,663,623
PROFIT AND LOSS ACCOUNT		<u>(628,319)</u>	<u>(630,396)</u>
		<u>£1,540,306</u>	<u>£1,538,229</u>

Signed on behalf of the board

*J. Barclay*  
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*M. Barclay*  
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Directors

JSD13285

# TRENPORT INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1984

1. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>1984</u>	<u>1983</u>
	£	£
The profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	345	345
	<u>          </u>	<u>          </u>

### 2. DIRECTORS AND EMPLOYEES

The company had no employees during 1983 and 1984 other than the directors. The average number of directors, throughout both periods, was three, and they received no emoluments of any nature.

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge based on the profit before taxation comprises:-

U.K. corporation tax	-	-
Transfer to deferred taxation	405	5,289
Interest on overdue corporation tax	-	19
	<u>£ 405</u>	<u>£ 5,308</u>

4. INVESTMENTS (UNSECURED)	<u>Holding company</u>	<u>Other companies</u>	<u>Total</u>
	£	£	£
<u>Mortgages acquired at cost</u>			
At beginning of year	1,446,417	554,929	2,001,346
Redemptions during the year	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
At end of year	1,446,417	539,929	1,986,346
Less: Provision brought forward	<u>-</u>	<u>(524,929)</u>	<u>(524,929)</u>
	<u>£1,446,417</u>	<u>£ 15,000</u>	<u>£1,461,417</u>

#### Holding company

The total amount due to the company in respect of this mortgage was £4,246,127 (1983: £4,246,127) at the balance sheet date.

#### Other companies

Interest will be payable on the mortgage advanced in 1982 on the date on which the final balance is repaid. This will be at the rate of 12% per annum on the amounts which have been outstanding from time to time, calculated on a daily basis. The amount accrued up to the balance sheet date amounting to £13,807 (1983: £10,922) has been included in Trade Debtors (note 5).



TRENPORT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1984

5. DEBTORS

	<u>1984</u>	<u>1983</u>
	£	£
Trade debtors (note 4)	13,807	10,922
Amounts owed by group companies	<u>71,121</u>	<u>56,543</u>
	£ 84,928	£ 67,465

6. CREDITORS

Due within one year

Corporation tax	-	19
Accruals	<u>345</u>	<u>345</u>
	£ 345	£ 364

7. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation

Balance at 1 January 1984	5,289	-
Transfer from profit and loss account	<u>405</u>	<u>5,289</u>
Balance at 31 December 1984	£ 5,694	£ 5,289

Deferred taxation

Deferred taxation has been provided at 45% (1983: 52%) calculated as follows:-

	<u>1984</u>	<u>1983</u>
	£	£
On mortgage interest receivable	6,213	5,679
On losses for taxation purposes carried forward and available for offset against future trading profits	<u>(519)</u>	<u>(390)</u>
	£ 5,694	£ 5,289

8. SHARE CAPITAL

Authorised, issued and fully paid

500,000 ordinary shares of 1p each	5,000	5,000
500,000 deferred shares of £1 each	<u>500,000</u>	<u>500,000</u>
	£ 505,000	£ 505,000

TRENPORT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1985

9. IDENTITY OF ULTIMATE HOLDING COMPANY

The ultimate holding company is Barclays Hotels Limited, a company incorporated in the United Kingdom.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 27th February, 1985.