

Company Registration Number

1447221

NEW ENGLAND RETAIL PROPERTIES LIMITED

**Report and Accounts**

31 March 2008

TUESDAY



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# NEW ENGLAND RETAIL PROPERTIES LIMITED

## DIRECTOR'S 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 the report and the accounts for the year ended 31 March 2008

### 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. The Company is an equal partner in a dormant partnership previously engaged in property development. The other party, FGH (Newcastle) Limited, is a fellow subsidiary undertaking of TR Property Investment Trust plc.

### Directors

The directors of the Company during the year ended 31 March 2008 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.

|                  | <b>Ordinary Shares of 25p</b> |               | <b>Sigma shares 12.5p</b> |               |
|------------------|-------------------------------|---------------|---------------------------|---------------|
|                  | 1 April 2007                  | 31 March 2008 | 1 April 2007              | 31 March 2008 |
| C M Turner       | 304,526                       | 204,526       | 0                         | 200,000       |
| J L Elliott      | 5,250                         | 0             | 0                         | 10,500        |
| M A Phayre-Mudge | 23,309                        | 16,456        | 0                         | 33,800        |

### Elective Resolutions

The Company has passed Elective Resolutions in accordance with the Companies Act 1985 as amended ('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 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 Crehan  
For and on behalf of Capita Company Secretarial Services Limited  
Secretary

15 August 2008

# NEW ENGLAND RETAIL PROPERTIES LIMITED

## BALANCE SHEET at 31 March 2008

|                                                           | <u>Note</u> | <u>2008</u><br>£ | <u>2007</u><br>£ |
|-----------------------------------------------------------|-------------|------------------|------------------|
| CURRENT ASSETS                                            |             |                  |                  |
| Debtors - amounts due from fellow subsidiary undertakings |             | 316,624          | 316,624          |
| CREDITORS - amounts falling due within one year           |             |                  |                  |
| Due to group undertakings                                 |             | <u>(251,928)</u> | <u>(251,928)</u> |
| NET CURRENT ASSETS                                        |             | 64,696           | 64,696           |
| PROVISION FOR LIABILITIES AND CHARGES                     |             |                  |                  |
| Interest in Partnership                                   | 3           | <u>(61,152)</u>  | <u>(61,152)</u>  |
| TOTAL ASSETS LESS CURRENT LIABILITIES                     |             | <u>3,544</u>     | <u>3,544</u>     |
| CAPITAL AND RESERVES                                      |             |                  |                  |
| Called up share capital                                   | 4           | 101              | 101              |
| Profit and loss account                                   |             | <u>3,443</u>     | <u>3,443</u>     |
| TOTAL EQUITY SHAREHOLDERS' FUNDS                          |             | <u>3,544</u>     | <u>3,544</u>     |

For the year ended 31 March 2008 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)

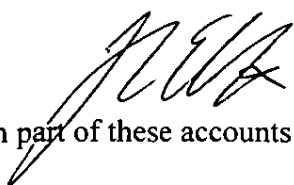
The directors acknowledge their responsibility for

- 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 15 August 2008

J L Elliott - Director

The notes on page 3 form part of these accounts



# NEW ENGLAND RETAIL PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### 1 Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards

### 2 Interests in Partnerships

The interest of the Company in partnerships holding development properties represents the amount of capital advanced by the Company to the partnership, attributable overheads and interest, together with provisions for liabilities of the partnership. These associated undertakings are included in the accounts under the equity method of accounting.

### 3. Interest in Partnership

The Company is an equal partner in a partnership engaged in property development. The other partner, FGH (Newcastle) Limited, is a fellow subsidiary of TR Property Investment Trust plc.

The Company's interest in the partnership is represented by

|                                    | <u>2008</u><br>£ | <u>2007</u><br>£ |
|------------------------------------|------------------|------------------|
| Amounts owed to group undertakings | (61,152)         | (61,152)         |

The Company is contingently liable for the liabilities of the partnership on a joint and several basis. The total amount of this contingent liability is £122,304 (2006 £122,304).

### 4 Called Up Share Capital

|                                                                              | <u>2008</u><br>£ | <u>2007</u><br>£ |
|------------------------------------------------------------------------------|------------------|------------------|
| Authorised<br>10,000 Ordinary shares of £1 each                              | <u>10,000</u>    | <u>10,000</u>    |
| Issued, allotted, called up and fully paid<br>101 Ordinary shares of £1 each | <u>101</u>       | <u>101</u>       |

### 5 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.