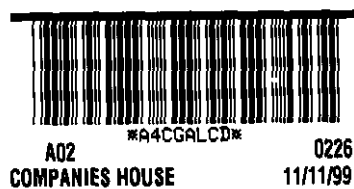


Company Registration Number : 2851172

**STREETPLAN LIMITED**

**Report and Accounts**

31 March 1999



# **STREETPLAN LIMITED**

## **DIRECTORS' REPORT**

Directors :                   C M Turner  
                                  P J Bushnell  
                                  J L Elliott

Secretary :                 Henderson Secretarial Services Limited

Registered Office :        3 Finsbury Avenue, London EC2M 2PA

The directors present their report and the audited accounts for the year ended 31 March 1999.

### **Principal Activities**

The principal activity of the Company is that of property management.

### **Dividend**

The directors do not recommend the payment of a dividend.

### **Year 2000**

Henderson plc and its subsidiaries ("Henderson"), which provides investment management, UK custodial, accounting, administrative and company secretarial services to TR Property Investment Trust plc the Company's ultimate holding company, has instigated a corporate action programme, under Henderson board supervision, to establish the precise scope of the risks posed to TR Property Investment Trust plc and its subsidiaries by the consequences of the Year 2000 date change and to address those risks. Henderson's strategy is to validate that its computer systems achieve Year 2000 conformity (as defined by the British Standards Institute in its paper DISC PD2000-1), and to require both its suppliers and the suppliers to TR Property Investment Trust plc and its subsidiaries to ensure that their computer systems achieve the same or an equivalent standard. Costs relating to the Year 2000 project are to be borne by Henderson.

Henderson Investors have also undertaken a programme to establish the extent of the risks posed to the Company by the Year 2000 date change in respect of its directly owned property investments. An ongoing audit and risk assessment programme is being carried out by specialist external consultants. This will be subject to a Quality Assurance review on some of the multi let properties. By the end of the third quarter 1999, the managing agents will have in place Year 2000 contingency plans with respect to the Company's directly owned property investments. Testing of the safety systems will also be complete by the end of this period and will be carried out in accordance with the Health and Safety Executive guidance on testing of safety systems. Costs for this work are generally recoverable through the tenant's service charge.

# STREETPLAN LIMITED

## DIRECTORS' REPORT (Continued)

### Directors

The directors of the Company during the year ended 31 March 1999, were those listed above.

The directors have no interest 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 and at the end of the year together with their interest in warrants are shown below :

	<b>Ordinary Shares of 25p</b>		<b>Warrants</b>	
	1 April 1998	31 March 1999	1 April 1998	31 March 1999
C M Turner	50,000	50,000	200,000	200,000
P J Bushnell	8,510	8,510	193,500	193,500
J L Elliott	5,250	5,250	-	-

No warrants were exercised during the year.

### Status

On 27 October 1994 a resolution was passed, pursuant to Sections 252, 366A and 386 of the Companies Act 1985, to dispense with the requirements to lay annual accounts before an annual general meeting of the Company, to hold an annual general meeting and to appoint auditors annually. However, pursuant to Section 253(2) of the Companies Act 1985, 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

22 October 1999

## **STREETPLAN LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# STREETPLAN LIMITED

## REPORT OF THE AUDITORS to the members of Streetplan Limited

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

### **Respective responsibilities of Directors and Auditors**

As described on page 3 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

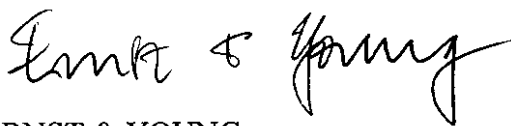
### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31 March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ERNST & YOUNG  
Registered Auditor  
London  
22 October 1999

# STREETPLAN LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
Service charge income	2	2,750	5,207
External charges	4	<u>(4,318)</u>	<u>(2,538)</u>
OPERATING (LOSS)/PROFIT		(1,568)	2,669
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(1,568)</u>	<u>2,669</u>
Taxation	5	<u>486</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	<u>(1,082)</u>	<u>2,669</u>

There are no recognised gains or losses other than those stated above.

The notes on pages 8 and 9 form part of these accounts.

# STREETPLAN LIMITED

## BALANCE SHEET at 31 MARCH 1999

	<u>Note</u>	<u>1999</u> £	<u>1998</u> £
CURRENT ASSETS			
Debtors	6	1,597	2,679
NET CURRENT ASSETS		<u>1,597</u>	<u>2,679</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,597</u>	<u>2,679</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account	8	<u>1,587</u>	<u>2,669</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1,597</u>	<u>2,679</u>

These accounts were approved by the board on 22 October 1999.

J L Elliott - Director



The notes on pages 8 and 9 form part of these accounts.

## STREETPLAN LIMITED

### RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS for the year ended 31 March 1999

	<u>1999</u> £	<u>1998</u> £
(Loss)/Profit for the financial year and net (reduction)/increase in shareholders' funds	(1,082)	2,669
Shareholders' funds at 1 April	<u>2,679</u>	<u>10</u>
<b>Shareholders' funds at 31 March</b>	<u><b>1,597</b></u>	<u><b>2,679</b></u>

#### **Historical cost profits and losses**

There are no differences between the amounts reported in the Profit and Loss Account and their historical cost equivalents.

The notes on pages 8 and 9 form part of these accounts.



# STREETPLAN LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 March 1999

### 1. Accounting Policies

#### a) Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards. All of the Company's operations are of a continuing nature.

#### b) Cashflow

Under FRS1 (revised) the Company has taken advantage of the exemption, as a wholly owned subsidiary of TR Property Investment Trust plc, not to present a cashflow statement.

### 2. Turnover

The Company's turnover consists of service charge income, all arising in the UK.

### 3. Administrative Expenses

Audit fees are borne by a fellow subsidiary undertaking.

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (1998 : £nil).

### 4. External Charges

	<u>1999</u>	<u>1998</u>
	£	£
Landscaping, gardening and maintenance	3,825	2,045
Insurance	<u>493</u>	<u>493</u>
	<u>4,318</u>	<u>2,538</u>

### 5. Taxation

	<u>1999</u>	<u>1998</u>
	£	£
Corporation tax credit at 31%		
-group relief surrendered	<u>486</u>	<u>-</u>
	<u>486</u>	<u>-</u>

# STREETPLAN LIMITED

## NOTES TO THE ACCOUNTS

6. **Debtors** - amounts falling due within one year

	<u>1999</u>	<u>1998</u>
	£	£
Amounts due from group undertakings	496	10
Amounts due from managing agents	<u>1,101</u>	<u>2,669</u>
	<u>1,597</u>	<u>2,679</u>

7. **Share Capital**

Authorised : 1,000 shares divided into 995 'A' Shares of £1 each and 5 'B' Shares of £1 each.

Issued : 5 'A' Shares of £1 each and 5 'B' Shares of £1 each.

8. **Profit and Loss Account**

	£
At 1 April 1998	2,669
Loss for the financial year	<u>(1,082)</u>
At 31 March 1999	<u>1,587</u>

9. **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.

10. **Related Party Transactions**

The Company has taken advantage of the exemption from disclosure of transactions with group companies given by FRS8.