

Registered no: 359346

BPT (Residential Investments) Limited
(formerly Ashday Property Company Limited)
Annual Report
for the year ended 5 April 1999



BPT (Residential Investments) Limited
(formerly Ashday Property Company Limited)

Annual report
for the year ended 5 April 1999

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BPT (Residential Investments) Limited **(formerly Ashday Property Company Limited)**

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Directors' report **for the year ended 5 April 1999**

The directors present their report and the audited financial statements for the year ended 5 April 1999.

Change of name

On 9 March 1999 the company changed its name to BPT (Residential Investments) Limited.

Principal activities

Following the transfer of net assets and property investment activities from certain fellow subsidiaries of The Bradford Property Trust PLC on 6 April 1999 (as detailed in note 6 to the accounts) the company will resume activities as an investment property company.

Review of the business and future development

The company has not traded during the year and has made neither profits nor losses.

Year 2000

Although the financial and operating systems of the company are the responsibility of the directors, the parent company, The Bradford Property Trust PLC, has taken responsibility for addressing the issue of Year 2000 compliance, for the group as a whole.

As a consequence, all costs of ensuring Year 2000 compliance are borne by the parent company.

Full disclosure of the risks and uncertainties, relating to Year 2000 compliance, is given in the director's report in the financial statements of the parent company.

Directors

The directors of the company during the year were:

Mr N A E Robinson	(resigned 25 February 1999)
Mr N A Denby	
Mr D G Baker	(appointed 25 February 1999)
Mr T N Watts	(appointed 25 February 1999)

Mr G R Butterworth was appointed on 6 April 1999.

In accordance with its Articles of Association the directors are not required to retire by rotation.

Directors' interests

According to the register required to be kept under Section 325 of the Companies Act 1985, none of the directors of the company at 5 April 1999 had any interest in the shares of group companies either at the beginning or end of the year ended on that date. As permitted by statutory instrument, the register does not include details of shareholdings of the directors who are also directors of the parent undertaking.

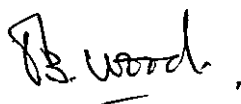
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Auditors

Our auditors, Coopers & Lybrand, merged with Price Waterhouse on 1 July 1998 following which Coopers & Lybrand resigned and the directors appointed the new firm, PricewaterhouseCoopers, as auditors. A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

By order of the board



T B Wood
Secretary
Jardine House
3 Commercial Street
Bradford
16 June 1999

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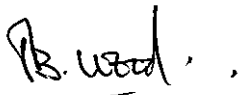
Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 5 April 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

A handwritten signature in dark ink, appearing to read 'T B Wood', with a small flourish at the end.

T B Wood
Secretary
16 June 1999

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Report of the auditors to the members of
BPT (Residential Investments) Limited
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We have audited the financial statements on pages 6 and 7 which have been prepared in accordance with the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report including, as described on page 3, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

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Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 5 April 1999 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Leeds

16 June 1999

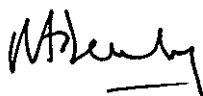
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Balance sheet
at 5 April 1999

	Notes	1999 £	1998 £
Current asset			
Amount due from parent undertaking	2	3,120	3,120
		<u> </u>	<u> </u>
Capital and reserves			
Called-up share capital	3	2,300	2,300
Profit and loss account		820	820
		<u> </u>	<u> </u>
Equity shareholders' funds		3,120	3,120
		<u> </u>	<u> </u>

The financial statements on pages 6 and 7 were approved by the board of directors on 16 June 1999 and were signed on its behalf by:



N A Denby
Director

BPT (Residential Investments) Limited **(formerly Ashday Property Company Limited)**

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Notes to the financial statements for the year ended 5 April 1999

1 Principal accounting policies

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2 Amount due from parent undertaking

The amount due from the parent undertaking is not expected to be received within twelve months of the balance sheet date.

3 Called-up share capital

	1999 £	1998 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2,300 ordinary shares of £1 each	2,300	2,300
	<u> </u>	<u> </u>

4 Related party transactions

The company has taken advantage of the exemption available under FRS 8 "Related Party disclosures" from disclosing transactions with related parties within the Bradford Property Trust PLC group.

5 Parent undertaking

At 5 April 1999, the company was a wholly owned subsidiary of The Bradford Property Trust PLC, a company registered in England and Wales, which the directors regard as the ultimate controlling party.

Copies of the parent's consolidated financial statements may be obtained from The Secretary, Jardine House, 3 Commercial Street, Forster Square, Bradford BD1 4AN.

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6 Post balance sheet event

On 6 April 1999, the net assets and property investment activities of Ealing Tenants Limited, Eastbourne Artisans Dwellings Limited, Faside Estates Limited, Stoke-On-Trent Tenants Limited, Gracefield Properties Limited, B G Utting Limited and Harborne Tenants Limited, all fellow wholly owned subsidiaries of The Bradford Property Trust PLC, were transferred to the company.

Consideration for these assets, which amounted to £53,180,928 and which represented the book values prior to purchase, was settled through the issue of shares as detailed below.

On 6 April 1999 the company increased its authorised share capital to 75,000,000 £1 ordinary shares and issued 50,000,000 £1 ordinary share to its parent undertaking.