

TRENPORT INVESTMENTS LIMITED

Co. No. 1265480

1265480

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REPORT AND ACCOUNTS

- for the year ended -

31 DECEMBER 1979

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

AUDITORS

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

SOLICITORS

Theodore Goddard & Co.,
16 St. Martins le Grand,
London E.C.1

BANKERS

First National Bank of Boston,
P.O. Box 15,
5 Cheapside,
London EC2P 2DE

Bank Pars,
14 Cavendish Square,
London W1M 9DA

TRENPORT INVESTMENTS LIMITED

REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts of the Company for the year ended 31 December 1979.

PRINCIPAL ACTIVITIES

The Company carried on the business of investment in mortgages and there were no significant changes during the year.

STATE OF AFFAIRS

The Directors are satisfied with the state of the Company's trading for the year under review and look forward to the future with confidence.

PROPOSED DIVIDEND

It is not recommended that a dividend be paid on the ordinary shares (1978: 50.8p per share amounting to £254,064).

MOVEMENT ON RESERVES

	<u>£</u>
Net Trading Profit for the year	36,462
<u>Less: Provision for Taxation</u>	<u>19,797</u>
	16,665
<u>Less: Retained Profits brought forward</u>	65
<u>Prior Year Adjustment</u>	<u>(107,026)</u>
	<u>(106,961)</u>
Accumulated Losses as at 31 December 1979	<u>£(90,296)</u>

FIXED ASSETS

The Directors are of the opinion that the mortgages shown under this heading have a realisable value in excess of their cost. In view of the uncertainty as to the ultimate amount realisable no provision has been made for such excess.

ISSUE OF SHARES

During the year under review, the capital structure of the Company was reorganised by converting the existing ordinary shares of £1 each to preferred shares of £1 each and capitalising £5,000 standing to the credit of capital reserve by distributing 500,000 ordinary shares of 1p each.

HOLDING COMPANY

From 3 April 1979, the Company became a wholly-owned subsidiary of Gestplan Limited, a Company incorporated in the United Kingdom. The Ultimate Holding Company is Barclays Hotels Limited.

TRENPORT INVESTMENTS LIMITED

REPORT OF THE DIRECTORS - continued

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year and their families had the following interests (beneficial and non-beneficial) in the Company's shares:-

<u>Name</u>	<u>At beginning of year or date of appointment</u>	<u>At end of year</u>
	<u>Shares</u>	<u>Shares</u>
H.V. Bolsom Esq. (resigned 3 April 1979)	1	-
L.M. Bolsom Esq. (resigned 3 April 1979)	1	-
J. Frayman Esq. (resigned 3 April 1979)	-	-
D.R. Barclay Esq. (appointed 3 April 1979)	-	-
F.H. Barclay Esq. (appointed 3 April 1979)	-	-

CLOSE COMPANY

The Directors are of the opinion, from the information available to them that the Company is a Close Company as defined by the Income and Corporation Taxes Act 1970.

AUDITORS

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the reappointment of Goodman Jones & Partners as Auditors to the Company will be put to the Annual General Meeting.

Date:.....

30th January 1981

By order of the Board
FOR AND ON BEHALF OF
BROOMFIELD SECRETARIAL SERVICES LTD.

[Signature]

Secretary

DIRECTOR

TRENPORT INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1979

		1978
<u>NET PROFIT FOR THE YEAR BEFORE TAXATION</u>	36,462	479,143
<u>AFTER CHARGING:</u>		
Directors' Remuneration	-	5,750
Compensation for Loss of Office	20,000	-
Auditors' Remuneration	1,725	1,620
Interest Payable on Loans wholly Repayable within five years	21	203,574
<u>AND AFTER CREDITING:</u>		
Interest Received	60,781	691,088
<u>Less: Capital Duty on Increase in Share Capital</u>	-	5,000
<u>PROFIT BEFORE TAXATION</u>	36,462	474,143
<u>TAXATION</u>		
U.K. Corporation Tax @ 52%	19,797	220,019
<u>PROFIT AFTER TAXATION</u>	16,665	254,124
<u>Less: Proposed Dividend</u>	-	254,064
	16,665	60
<u>Add: Retained Profits Brought Forward</u>	65	5
<u>Less: Prior Year Adjustment (Note 4)</u>	(107,026)	-
	(106,961)	5
<u>ACCUMULATED LOSSES (1978: RETAINED PROFITS) CARRIED FORWARD</u>	£(90,296)	£ 65

TRENPORT INVESTMENTS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1979

		1978
<u>FIXED ASSETS</u> (Note 1)	1,451,473	1,451,473
<u>ADVANCE CORPORATION TAX RECOVERABLE</u>	284,922	284,922
<u>AMOUNT DUE FROM HOLDING COMPANY</u>	531,961	58,785
	<u>2,268,356</u>	<u>1,795,180</u>
<u>CURRENT ASSETS</u>		
Debtors	10,478	113,225
Cash at Bank	535,810	1,623,888
	<u>546,288</u>	<u>1,737,113</u>
<u>DEDUCT: CURRENT LIABILITIES</u>		
Loan and Sundry Creditors	122,179	182,562
Directors' Loan Accounts	-	7,551
Taxation	882,173	863,049
Dividend Payable	-	578,478
	<u>1,004,352</u>	<u>1,631,640</u>
	(458,064)	105,473
	<u>£1,810,292</u>	<u>£1,900,653</u>
<u>Financed by:-</u>		
<u>SHARE CAPITAL</u> (Note 2)	505,000	500,000
<u>SHARE PREMIUM ACCOUNT</u>	2	2
<u>CAPITAL RESERVE</u>	1,395,586	1,400,586
<u>PROFIT AND LOSS ACCOUNT</u>	(90,296)	65
	<u>£1,810,292</u>	<u>£1,900,653</u>

[Signature]
 Directors
[Signature]

TRENPORT INVESTMENTS LIMITED

ACCOUNTING POLICY FOR THE YEAR ENDED 31 DECEMBER 1979

BASIS OF ACCOUNTS

These accounts have been prepared under the historical cost convention whereby assets and liabilities are carried in the Balance Sheet at or below costs incurred at their dates of acquisition.

TRENPORT INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1979

1. FIXED ASSETS

Mortgages Acquired at Cost

Balance brought and carried forward	£1,451,473
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2. SHARE CAPITAL

Authorised, Issued and Fully Paid

	<u>1979</u>	<u>1978</u>
Ordinary Shares of £1 each	-	500,000
Ordinary Shares of 1p each	5,000	-
Deferred Shares of £1 each	500,000	-
	<u>£505,000</u>	<u>£500,000</u>

3. CAPITAL RESERVE

	<u>1979</u>	<u>1978</u>
Balance at 1 January 1979	1,400,586	1,311,760
Gain on Disposal of Mortgages	-	126,885
Provision for Taxation thereon	-	(38,065)
Capitalisation of Reserves	(5,000)	-
	<u>£1,395,586</u>	<u>£1,400,580</u>

4. PRIOR YEAR ADJUSTMENT

The Prior Year Adjustment relates to mortgage interest receivable accrued in the previous year which is not now collectible.

TRENPORT INVESTMENTS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1979

		1978
<u>SOURCE OF FUNDS</u>		
Profit before Taxation	36,462	479,143
Adjustments for Items not involving the movements of funds:-		
Prior Year Adjustment	(107,026)	-
TOTAL ABSORBED BY OPERATIONS	(70,564)	479,143
<u>FUNDS FROM OTHER SOURCES</u>		
Sale of Fixed Assets	-	4,763,034
Issue of Share Capital	-	500,000
	(70,564)	5,742,177
<u>APPLICATION OF FUNDS</u>		
Purchase of Fixed Assets	-	(5,054)
Tax Paid	(673)	(420)
Dividends Paid	(578,478)	-
Capital Duty Paid	-	(5,000)
	(579,151)	(10,474)
	£(649,715)	£5,731,703
<u>DECREASE (1978: INCREASE) IN WORKING CAPITAL</u>		
Decrease (1978: Increase) in Debtors	(102,747)	219,704
Increase in Amount due from Holding Company	473,176	58,785
Decrease in Creditors	67,934	1,244,564
Decrease in Short-term Debt	-	2,700,000
	438,363	4,223,053
<u>Movement in Net Liquid Funds</u>		
Decrease (1978: Increase) in Cash Balances	(1,088,078)	1,508,650
	£ (649,715)	£5,731,703



Goodman Jones
& Partners

Chartered Accountants

29/30 Fitzroy Square
London W1P 5HH
Telephone: 01-388 2444
Cables: Gojoco London
Telex: 299759

Eric R Golding FCA
Jack H Pacifico FCA
Anthony P Dobson FCA
Michael Seal FCA
Jeffrey Milbau FCA
Raymond C Morris FCA
Stephen I Wildman FCA
William E Grossman ACA

Our ref: WEG/AE/4815/MS

Your ref: 4 February 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF
TRENPORT INVESTMENTS LIMITED

We have examined the financial statements set out on pages 3 to 7 which have been prepared on the basis of the accounting policies set out on page 5.

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at 31 December 1979 and of the profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 and 1967.