

TRENPORT INVESTMENTS LIMITED

Co.No. 1265480

30.

FINANCIAL STATEMENTS

- for the year ended -

31 DECEMBER 1982

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



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 1982.

ACTIVITIES

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

STATE OF AFFAIRS

The state of the company's affairs is as set out in the financial statements on pages 3 to 7.

PROPOSED DIVIDEND

The directors do not recommend payment of a dividend.

FIXED ASSETS

All movements in fixed assets are disclosed in note 4 to the financial statements.

HOLDING COMPANY

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

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.

Date: 13th May 1983

By order of the board
For and on behalf of BROOMFIELD
SECRETARIAL SERVICES LIMITED

Secretary
.....
Director



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 Dabrin FCA
Michael Seal FCA
Jeffrey M Blau FCA
Raymond C Morris FCA
Stephen I Wildman FCA
William E Crossman FCA

Our ref: JMF/HB/4815/MS

17 May 1983

AUDITORS' REPORT TO THE MEMBERS OF
TRENPORT INVESTMENTS LIMITED

We have audited the financial statements on pages 3 to 7 in accordance with approved auditing standards.

In our opinion, the financial statements, which have been prepared in accordance with the accounting policy set out on page 3, give a true and fair view of the state of the Company's affairs at 31 December 1982 and of its profit for the year then ended and comply with the Companies Acts 1948 to 1981.

Goodman Jones & Partners
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TRENPORT INVESTMENTS LIMITED

ACCOUNTING POLICY FOR THE YEAR ENDED 31 DECEMBER 1982

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.

TRENPORT INVESTMENTS LIMITED

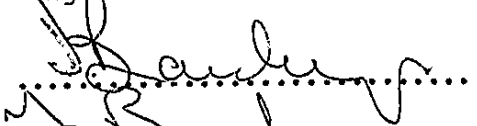
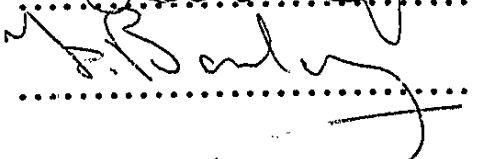
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1982

		<u>1982</u>	<u>1981</u>
	<u>NOTES</u>	£	£
PROFIT FOR THE YEAR BEFORE TAXATION	2	10,313	(757)
TAXATION	3	<u>4,420</u>	<u>(4,469)</u>
PROFIT AFTER TAXATION		14,733	(5,226)
EXTRAORDINARY ITEM		<u>-</u>	<u>(524,929)</u>
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEM		14,733	(530,155)
ACCUMULATED LOSSES AT 1 JANUARY 1982		<u>(639,680)</u>	<u>(109,525)</u>
ACCUMULATED LOSSES AT 31 DECEMBER 1982		£(624,947)	£(639,680)
		=====	=====

TRENPORT INVESTMENTS LIMITED
BALANCE SHEET AT 31 DECEMBER 1982

		<u>1982</u>	<u>1981</u>
	<u>NOTES</u>	£	£
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS	4	1,496,417	1,446,417
AMOUNT DUE FROM HOLDING COMPANY		<u>129,145</u>	<u>391,300</u>
		1,625,562	1,837,717
CURRENT ASSETS			
Debtors and prepayments		<u>10,658</u>	—
CURRENT LIABILITIES			
Creditors and accruals		345	345
Taxation	3	<u>92,197</u>	<u>308,427</u>
		<u>92,542</u>	<u>308,772</u>
NET CURRENT LIABILITIES		<u>(81,884)</u>	<u>(308,772)</u>
		<u>£1,543,678</u>	<u>£1,528,945</u>
<u>FINANCED BY</u>			
SHARE CAPITAL	5	505,000	505,000
ACCUMULATED LOSSES		(624,947)	(639,680)
SHARE PREMIUM ACCOUNT		2	2
CAPITAL RESERVE		<u>1,663,623</u>	<u>1,663,623</u>
		<u>£1,543,678</u>	<u>£1,528,945</u>

Signed on behalf of the board


.....)

.....) Directors
.....)

TRENTPORT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1982

1. FINANCIAL STATEMENTS

The financial statements have been prepared in compliance with Section 149A and Schedule 8A of the Companies Act 1948.

2. PROFIT FOR THE YEAR BEFORE TAXATION	<u>1982</u>	<u>1981</u>
The profit for the year before taxation is stated after charging:-	£	£
Auditors' remuneration	<u>345</u>	<u>45</u>

3. TAXATION

a) Profit and Loss Account

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

Interest on overdue corporation tax	(34)	(4,032)
Adjustments in respect of prior years	<u>4,454</u>	<u>(437)</u>
	<u>£4,420</u>	<u>£(4,469)</u>

b) Balance Sheet - Current Liabilities

Taxation liabilities are as follows:-

Mainstream corporation tax	<u>£92,197</u>	<u>£308,427</u>
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4. FIXED ASSETS (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	524,929	1,971,346
Advances during the year	-	65,000	65,000
Redemptions during the year	<u>-</u>	<u>(15,000)</u>	<u>(15,000)</u>
At end of year	1,446,417	574,929	2,021,346
Less: Provision brought forward	<u>-</u>	<u>(524,929)</u>	<u>(524,929)</u>
	<u>1,446,417</u>	<u>50,000</u>	<u>1,496,417</u>

Holding Company

The total amount due to the Company in respect of this mortgage was £4,246,127 at the balance sheet date.

TRENPORT INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1982

4. FIXED ASSETS (Continued)

Other Companies

Interest will be payable on the mortgage advanced in the year on the date on which the final balance is repaid. This will be at the rate of 20% 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 £10,658 has been included in debtors and prepayments.

	<u>1982</u>	<u>1981</u>
5. SHARE CAPITAL	£	£
<u>Authorised, Issued and Fully Paid</u>		
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>
	<u>£505,000</u>	<u>£505,000</u>

6. IDENTITY OF ULTIMATE HOLDING COMPANY

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

7. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the board of directors on 13 May 1983.