

Company Registration Number :

1466619

**FGH (NEWCASTLE) LIMITED**

**Report and Accounts**

31 March 2000



# FGH (NEWCASTLE) LIMITED

## DIRECTORS' REPORT

Directors : C M Turner  
J L Elliott  
P J Bushnell

Secretary : Henderson Secretarial Services Limited

Registered Office : 4 Broadgate, London EC2M 2DA

The directors present the report and audited accounts for the year ended 31 March 2000.

### Principal Activities

The principal activity of the Company is that of property trading and development. The Company is an equal partner in a partnership engaged in property development. The other party, New England Retail Properties Limited, is a fellow subsidiary undertaking of TR Property Investment Trust plc.

### Dividend

The directors do not recommend the payment of a dividend.

### Directors

The directors of the Company during the year ended 31 March 2000, 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 of the year 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 1999	31 March 2000	1 April 1999	31 March 2000
C M Turner	50,000	93,382	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.

# FGH (NEWCASTLE) LIMITED

## DIRECTORS' REPORT (Continued)

### Creditor Payment Policy

It is the Company's payment policy for the forthcoming year to 31 March 2001 to get the best terms for all business. The Company agrees with its suppliers the terms on which business will take place and it abides by these terms.

### Status

The Company has passed elective resolutions pursuant to Sections 252, 366A and 386 of 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 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



N P Taylor

For and on behalf of Henderson Secretarial Services Limited  
Secretary

29 November 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period 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.

# FGH (NEWCASTLE) LIMITED

## REPORT OF THE AUDITORS to the shareholders of FGH (Newcastle) Limited

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and 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 accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

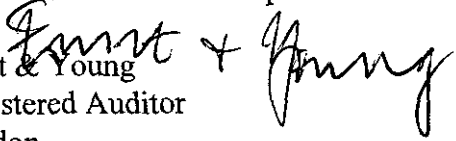
### **Basis of Audit Opinion**

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 as at 31 March 2000 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  
29 November 2000

# FGH (NEWCASTLE) LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
Share of partnership losses		(2,500)	(2,500)
Administrative expenses	2	<u>(993)</u>	<u>(353)</u>
Loss on ordinary activities before taxation		(3,493)	(2,853)
Taxation	3	<u>1,048</u>	<u>884</u>
Loss for the financial year	8	<u>(2,445)</u>	<u>(1,969)</u>

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

The notes on pages 8 to 10 form part of these accounts.

# FGH (NEWCASTLE) LIMITED

## BALANCE SHEET at 31 March 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Debtors	4	4,574	3,937
Creditors	5	(1,175)	(1,175)
Net current assets		3,399	2,762
PROVISION FOR LIABILITIES AND CHARGES			
Interest in partnership	6	(61,152)	(58,070)
TOTAL NET ASSETS		(57,753)	(55,308)
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account deficit	8	(57,755)	(55,310)
TOTAL EQUITY SHAREHOLDERS' DEFICIT		(57,753)	(55,308)

These accounts were approved by the board on 29 November 2000.

C M Turner



Director

The notes on pages 8 to 10 form part of these accounts.

# FGH (NEWCASTLE) LIMITED

## RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS for the year ended 31 March 2000

	<u>2000</u> £	<u>1999</u> £
Shareholders' deficit at 1 April	(55,308)	(53,339)
Loss on ordinary activities after taxation	<u>(2,445)</u>	<u>(1,969)</u>
Shareholders' deficit at 31 March	<u>(57,753)</u>	<u>(55,308)</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 to 10 form part of these accounts.



# FGH (NEWCASTLE) LIMITED

## NOTES TO THE ACCOUNTS

### 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. The accounts have been prepared on a going concern basis as the parent undertaking has agreed to continue to provide sufficient financial support for the foreseeable future to enable the Company to discharge its obligations as and when they fall due.

#### b) 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 the liabilities of the partnership. These associated undertakings are included in the accounts under the equity method of accounting.

#### c) 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. Administrative Expenses

#### a) Directors' Emoluments

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (1999 : £nil).

#### b) Auditors' Remuneration

Costs of audit and any other services provided by the auditors are borne by a fellow subsidiary undertaking.

# FGH (NEWCASTLE) LIMITED

## NOTES TO THE ACCOUNTS

### 3. Taxation

	<u>2000</u> £	<u>1999</u> £
Corporation tax at 30% (1999: 31%) - group relief surrendered	<u>1,048</u>	<u>884</u>

### 4. Debtors

	<u>2000</u> £	<u>1999</u> £
Called-up share capital not paid	2	2
Amounts due from group undertakings	4,572	3,524
Other debtors	-	411
	<u>4,574</u>	<u>3,937</u>

### 5. Creditors - amounts falling due within one year

	<u>2000</u> £	<u>1999</u> £
Amounts due to group undertakings	<u>1,175</u>	<u>1,175</u>

### 6. Interest in Partnership

The Company is an equal partner in a partnership engaged in property development. The other partner is New England Retail Properties Limited, a fellow subsidiary of TR Property Investment Trust plc.

The Company's interest in the partnership is represented by :

	<u>2000</u> £	<u>1999</u> £
Amounts owed to group undertakings	<u>(61,152)</u>	<u>(58,070)</u>

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 (1999: £116,140).

# FGH (NEWCASTLE) LIMITED

## NOTES TO THE ACCOUNTS

### 7. Called Up Share Capital

	<u>2000</u>	<u>1999</u>
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and called up		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8. Profit and Loss Account

	£
At 1 April 1999	(55,310)
Loss for the year after taxation	<u>(2,445)</u>
At 31 March 2000	<u>(57,755)</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.