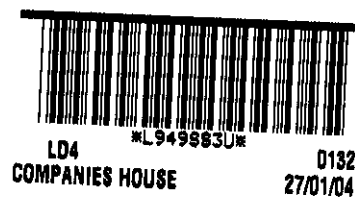


Company Registration Number : 2415846

THE PROPERTY INVESTMENT TRUST LIMITED

Report and Accounts

31 March 2003



THE PROPERTY INVESTMENT TRUST LIMITED

DIRECTORS' REPORT

Directors : J L Elliott
M A Phayre-Mudge
Henderson Secretarial Services Limited

Secretary : Henderson Secretarial Services Limited

Registered Office : 4 Broadgate, London EC2M 2DA

The directors present their Report and the Accounts for the year ended 31 March 2003.

Review of Business

The Company has been dormant throughout the financial year and has neither traded nor incurred any liabilities. Consequently it has made neither a profit nor a loss.

Directors

The directors of the Company during the year ended 31 March 2003, were those listed above.

No director had any interests in the share capital of the Company.

The interests of the directors who are not directors of TR Property Investment Trust plc 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 :

	Ordinary Shares of 25p		Warrants	
	1 April 2002	31 March 2003	1 April 2002	31 March 2003
J L Elliott	5,250	5,250	-	_*
M A Phayre-Mudge	15,186	15,186	-	_*

* as at date of final exercise

Status

The Company has passed Elective Resolutions pursuant to Sections 252, 366A and 386 of the Companies Act 1985 ('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



J S Ellman-Brown

For and on behalf of
Henderson Secretarial Services Limited
Secretary

27 January 2004

THE PROPERTY INVESTMENT TRUST LIMITED

BALANCE SHEET at 31 MARCH 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Debtors	3	<u>1,000</u>	<u>1,000</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000</u>	<u>1,000</u>
 CAPITAL AND RESERVES			
Called-up share capital	2	<u>1,000</u>	<u>1,000</u>
 TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>1,000</u>	<u>1,000</u>

For the year ended 31 March 2003 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the Company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board on 27 January 2004.

J L Elliott

Director



The notes on page 3 form part of these accounts.

THE PROPERTY INVESTMENT TRUST LIMITED

NOTES TO THE ACCOUNTS

1. Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards.

2. Share Capital

	<u>2003</u> £	<u>2002</u> £
Authorised, allotted and fully paid 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

3. Debtors

	£	£
Amounts due from parent undertaking	999	999
Amounts due from fellow subsidiary undertaking	<u>1</u>	<u>1</u>
	<u>1,000</u>	<u>1,000</u>

4. 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, 4 Broadgate, London EC2M 2DA.