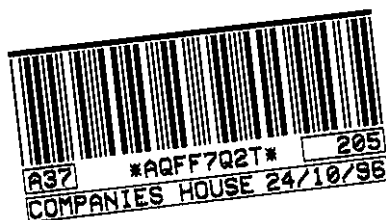


Company Registration Number : 2416021

TRUST UNION PROPERTIES (NUMBER TEN) LIMITED

Report and Accounts

31 March 1996



TRUST UNION PROPERTIES (NUMBER TEN) LIMITED

DIRECTORS' REPORT

Directors : Henderson Secretarial Services Limited
J L Elliott (appointed 6 July 1995)
P J Duffy (resigned 6 July 1995)

Secretary : Henderson Secretarial Services Limited

Registered Office : 3 Finsbury Avenue, London EC2M 2PA

The directors present their Report and the Accounts for the year ended 31 March 1996.

Review of Business

During the year the Company has not traded, has not incurred any liabilities and consequently, made neither profit nor loss.

Directors

The directors of the Company are as stated above.

Status

The Company has passed elective resolutions in accordance with 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, pursuant to Section 252, the obligation to appoint auditors. However, pursuant to Section 253(2) of the Act, any member of the Company 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

20 September 1996

TRUST UNION PROPERTIES (NUMBER TEN) LIMITED

BALANCE SHEET at 31 MARCH 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</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>

The Company was dormant throughout the financial year.

These accounts were approved by the Board on 20 September 1996.



J L Elliott

Director

The notes on page 3 form part of these accounts.

TRUST UNION PROPERTIES (NUMBER TEN) 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>1996</u>	<u>1995</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
Amounts due from fellow subsidiary undertaking	<u>1</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, 3 Finsbury Avenue, London EC2M 2PA.