

BL (SP) INVESTMENT (3) LIMITED
(FORMERLY STANHOPE INVESTMENT (3) LIMITED)

Company Number : 2446636

DIRECTORS' REPORT AND ACCOUNTS

for the year ended

30th June 1994



BL (SP) INVESTMENT (3) LIMITED
(FORMERLY STANHOPE INVESTMENT (3) LIMITED)

REPORT OF THE DIRECTORS

for the year ended 30th June 1994

The Directors submit their report and accounts for the year ended 30th June 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company.

DIRECTORS AND THEIR INTEREST IN THE SHARE CAPITAL

The directors who served during the year were:-

P. Rogers (Resigned 10th April 1995)
D. Camp (Resigned 10th April 1995)

No director held a beneficial interest in the share capital of the company. The directors were also directors of Stanhope Properties PLC and, as such, their interests in the shares of that company are shown in its directors' report.

The following were appointed directors after 1st July 1994

J. H. Weston Smith (Appointed 10th April 1995)
D. C. Berry (Appointed 10th April 1995)
S. L. Kalman (Appointed 10th April 1995)
N. S. J. Ritblat (Appointed 10th April 1995)

RESULTS

The company did not trade during the year. The directors do not recommend the payment of a dividend.

CHANGE OF NAME

On 24th April 1995 the company changed its name to BL (SP) Investment (3) Limited.

This report was approved by the Board on 25th April 1995.

10 Cornwall Terrace
Regent's Park
LONDON NW1 4QP

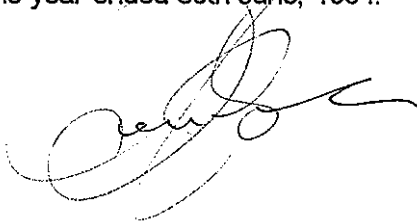
By order of the Board

A Braine
Secretary

BL (SP) INVESTMENT (3) LIMITED
(FORMERLY STANHOPE INVESTMENT (3) LIMITED)
BALANCE SHEET AT 30th June 1994

	<u>1994</u> £	<u>1993</u> £
CAPITAL AND RESERVES		
Called up Share Capital	2	2
Profit & Loss account	110	110
	<u>112</u>	<u>112</u>
Amounts owed by ultimate holding company	<u>112</u>	<u>112</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 30th June, 1994.



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)
) Director
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Notes

- 1) The ultimate holding company at 30th June 1994 was Stanhope Properties PLC, which is registered in England and Wales. At the date of signing the accounts, the ultimate holding company was The British Land Company PLC, which is registered in England and Wales.

	<u>1994</u> £	<u>1993</u> £
2) Authorised share capital 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

- 3) The accounts were approved by the Board of Directors on 25th April 1995.