

BRITISH GAS PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

NINE MONTHS ENDED 31 DECEMBER 1991



REGISTRATION NO. 2531489

BRITISH GAS PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE NINE MONTHS ENDED 31 DECEMBER 1991

The Directors submit their report and the audited accounts of the Company for the nine months to 31 December 1991, following a resolution by the Directors on 16 January 1992 to change the accounting reference date from 31 March to 31 December.

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiary undertakings are to invest in the equity of property investment and development companies and to own land for development.

BUSINESS REVIEW

The Company continued to own 100% holdings in British Gas Land Developments Limited, Port Greenwich Limited and British Gas Land Investments Limited.

RESULTS AND DIVIDEND

The Directors do not propose to declare a dividend. There have been no movements in reserves for the period.

INVESTMENTS

In the opinion of the Directors the value of the investments in subsidiary undertakings is not materially different to the aggregate amount at which it is shown in the balance sheet.

THE DIRECTORS

The following served as Directors during the period:-

J H Jackson
J D Lowman

Directors holding office on 31 December 1991 did not have any beneficial interests in the shares of the Company or any other Company within the British Gas Group at any time during the period, except for the interests in the shares of the ultimate parent Company, British Gas plc, which are stated below:-

	<u>BENEFICIAL HOLDINGS</u>		<u>SAVINGS RELATED SHARE OPTIONS</u>	
	<u>31 December 1991</u>	<u>1 April 1991</u>	<u>31 December 1991</u>	<u>1 April 1991</u>
J H Jackson	3335	2237	1629	1629
J D Lowman	3662	2857	11477	7690

None of the Directors exercised share options during the period. All options were granted under the terms of the ultimate parent company's Savings Related Share Option Scheme, details of which are given in that company's annual report and accounts.

With effect from 16 April 1992 J D Lowman and J H Jackson resigned as Directors of the Company. The following were duly appointed as Directors:

Mr R Herbert
Miss D J Vesty, MBE
Mr T M Melvin

DIRECTORS' INSURANCE

The ultimate parent company has maintained insurance to cover all Directors and other Officers against liabilities in relation to the Company.

AUDITORS

A resolution to reappoint the retiring auditors, Price Waterhouse, and to authorise the Directors to fix their remuneration will be proposed at the next general meeting.

By order of the Board:

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Date...12...October...1992

JOHN MICHAEL SADLER
Secretary

Registered Office:
Rivermill House
152 Grosvenor Road
London
SW1V 3JL

BRITISH GAS PROPERTY HOLDINGS LIMITED

AUDITORS' REPORT

To the members of British Gas Property Holdings Limited

We have audited the accounts on pages 4 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Price Waterhouse
Chartered Accountants
and Registered Auditor
Southwark Towers
32 London Bridge Street
London SE1 9SY

Date...12...October...1992

BRITISH GAS PROPERTY HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1991

	Notes	31 December 1991 £	31 March 1991 £
FIXED ASSETS:			
Investments	4	203	203
CREDITORS (amounts falling due within one year)	5	(3)	(3)
TOTAL ASSETS LESS CURRENT LIABILITIES		=== 200 ===	--- 200 ===
CAPITAL AND RESERVES			
Called up Share Capital	6	200 --- 200 ===	200 --- 200 ===

The accounts on pages 4 to 6 were approved by the Board of Directors on 12 October 1992, and signed on its behalf by:

DRUCILLA JOY VESTY, DIRECTOR

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The accompanying notes on pages 5 and 6 form part of these accounts.

BRITISH GAS PROPERTY HOLDINGS LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1991

(1) PRINCIPAL ACCOUNTING POLICIES

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

(2) GROUP ACCOUNTS

As the Company is a wholly owned subsidiary of British Gas plc, the subsidiaries of the Company have not been consolidated with these accounts.

(3) PROFIT AND LOSS ACCOUNT

There is no Profit and Loss Account accompanying the Balance Sheet because the Company had no transactions of a revenue or expense nature during the period.

The audit fee will be borne by the ultimate parent company.

The Company has no employees. The Directors received no emoluments from the Company.

(4) FIXED ASSETS INVESTMENTS

As at 31 March and
31 December 1991

Shares in Group undertakings	£203
	=====

The Company owns 100% of the issued share capital of British Gas Land Investments Limited, British Gas Land Developments Limited and Port Greenwich Limited. All undertakings are registered in England and Wales. The principal activities of these undertakings are property investment and development, and investment in the equity of property investment and development undertakings.

(5) CREDITORS

	31 December 1991	31 March 1991
	£	£

AMOUNTS FALLING DUE WITHIN ONE YEAR:

Amounts owed to fellow subsidiary
undertakings

3	3
==	==

6) SHARE CAPITAL

	31 December 1991	31 March 1991
	£	£
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued, allotted and fully paid: 200 ordinary shares of £1 each	200 ===	200 ===

(7) COMMITMENTS AND CONTINGENCIES

The Company had no contractual commitments or contingencies as at 31 December 1991.

(8) ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary undertaking of British Gas plc which is registered in England and Wales. Copies of the Group accounts of British Gas plc may be obtained from British Gas plc, Shareholder Enquiry Office, 152 Grosvenor Road, London SW1V 3JL.