
FRP Group Limited

Annual Report and Accounts

Period ended 31 March 2003

Company number: 2844685



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FRP Group Limited

REPORT OF THE DIRECTORS for the period from 1 December 2001 to 31 March 2003

The directors present their Annual Report and Accounts for the period from 1 December 2001 to 31 March 2003. The comparative period was for the year ended 30 November 2001.

Principal activity

The principal activity of the company is that of property investment.

The subsidiaries held by the company are listed in note 7 to the accounts. Consolidated accounts are not presented as the company takes advantage of the exemption afforded by Section 228 of the Companies Act 1985.

Review of business and prospects

The activities and prospects of this and other group companies are reviewed in the Chairman's Statement, Financial Review and Property Review of The British Land Company PLC, the ultimate holding company.

On 11 October 2002 FRP Group PLC and its subsidiaries were acquired by the British Land Company PLC. On 12 February 2003 FRP Group PLC was re-registered as FRP Group Limited.

During the period the company purchased 217,689 ordinary shares of 50 pence each, with a nominal value of £108,844. The aggregate consideration for these purchases was £631,298. These shares, representing 4.35% of the total ordinary shares of 50 pence each at the start of the period, have subsequently been cancelled.

During the period the company purchased 29,568 ordinary shares of 25 pence each, with a nominal value of £7,392. The aggregate consideration for these purchases was £42,874. These shares, representing 0.74% of the total ordinary shares of 25 pence each at the start of the period, have subsequently been cancelled.

Details of significant events since the balance sheet date are contained in note 19 of the accounts.

Results and dividends

The results for the period are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend (30 November 2001 - £Nil).

Directors

The directors who served during the period were:

J H Ritblat	(appointed 24 October 2002)
C Metliss	(appointed 24 October 2002)
J H Weston Smith	(appointed 24 October 2002)
N S J Ritblat	(appointed 24 October 2002)
R E Bowden	(appointed 24 October 2002)
G C Roberts	(appointed 24 October 2002)
C M J Forshaw	(appointed 24 October 2002)
M I Gunston	(appointed 24 October 2002)
R W Devlin	(resigned 24 October 2002)
D N Fell	(resigned 24 October 2002)
C L Powell	(resigned 24 October 2002)
S F Ronaldson	(resigned 24 October 2002)

The directors' interests in the share and loan capital of the company are set out in note 13 to the accounts.

FRP Group Limited

**REPORT OF THE DIRECTORS
for the period from 1 December 2001 to 31 March 2003**

Statement of directors' responsibilities

United Kingdom company law requires the directors to prepare accounts for each financial year 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:

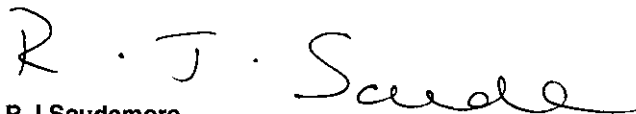
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for the system of internal control and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The previous auditors Beavis Walker resigned with effect from 11 October 2002. BDO Stoy Hayward were appointed auditors during the period in accordance with section 385 of the Companies Act 1985. The directors will place a resolution before the Annual General Meeting to appoint BDO Stoy Hayward as auditors for the ensuing year.

This report was approved by the Board on **27 AUG 2003**



R J Scudamore
Secretary

10 Cornwall Terrace
Regent's Park
London
NW1 4QP

FRP Group Limited

**INDEPENDENT AUDITORS REPORT
for the period from 1 December 2001 to 31 March 2003**

To the Shareholders of FRP Group Limited

We have audited the accounts of FRP Group Limited for the period ended 31 March 2003 which comprise the profit and loss account, balance sheet, statement of total recognised gains and losses, note of historical cost profits and losses and the related notes 1 to 20. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in our auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the annual report and the accounts in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the accounts in accordance with United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

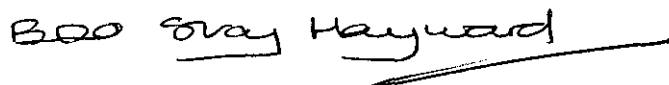
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 judgments made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 at 31 March 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO Stoy Hayward
Chartered Accountants and Registered Auditors**

8 Baker Street
London
W1U 3LL

29 August 2003

FRP Group Limited

PROFIT AND LOSS ACCOUNT
for the period from 1 December 2001 to 31 March 2003

	Note	Period ended 31 March 2003 £	Year ended 30 November 2001 £
Turnover			
Rental income		1,459,589	1,103,665
Fees and commissions		221,527	216,209
Total turnover		<u>1,681,116</u>	<u>1,319,874</u>
Cost of turnover		(241,705)	(83,572)
Gross profit (loss)		<u>1,439,411</u>	<u>1,236,302</u>
Administrative expenses		(682,072)	(659,702)
Operating profit (loss)		<u>757,339</u>	<u>576,600</u>
Profit (loss) on disposal of properties		105,346	6,901
Profit (loss) on disposal of other fixed assets		(143,574)	409,914
Interest receivable			
Group			
External - unlisted		11,948	18,587
Interest payable			
Group			
External - other		(312,960)	(289,707)
Profit (loss) on ordinary activities before taxation	2	<u>418,099</u>	<u>722,295</u>
Taxation	5	(295,027)	(98,454)
Profit (loss) on ordinary activities after taxation		<u>123,072</u>	<u>623,841</u>
Dividends paid and proposed			
Retained profit (loss) for the period	14	<u><u>123,072</u></u>	<u><u>623,841</u></u>

Turnover and results are derived from continuing operations in the United Kingdom. The company has only one significant class of business.

FRP Group Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the period from 1 December 2001 to 31 March 2003

	Period ended 31 March 2003 £	Year ended 30 November 2001 £
Profit (loss) on ordinary activities after taxation	123,072	623,841
Unrealised surplus (deficit) on revaluation of investment properties	4,327,042	1,339,637
Unrealised surplus (deficit) on revaluation of investments		
Taxation on realisation of prior year revaluations	(99,088)	(20,600)
Total recognised gains and losses relating to the financial period	<u>4,351,026</u>	<u>1,942,878</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the period from 1 December 2001 to 31 March 2003

	Period ended 31 March 2003 £	Year ended 30 November 2001 £
Profit (loss) on ordinary activities before taxation	418,099	722,295
Realisation of prior year revaluations	330,294	85,326
Taxation on realisation of prior year revaluations	(99,088)	(20,600)
Historical cost profit (loss) on ordinary activities before taxation	<u>649,305</u>	<u>787,021</u>
Historical cost profit (loss) for the period retained after taxation	<u>354,278</u>	<u>688,567</u>

FRP Group Limited

**BALANCE SHEET
as at 31 March 2003**

	Note	31 March 2003		30 November 2001	
		£	£	£	£
Fixed assets					
Investment properties	6	21,371,500		17,730,620	
Other fixed assets	6			204,775	
Investments	7	162,337		162,337	
Loans to group companies	7				
		<u>21,533,837</u>		<u>18,097,732</u>	
Current assets					
Debtors	8	39,759		47,328	
Cash and deposits		142,083		320,050	
		<u>181,842</u>		<u>367,378</u>	
Creditors due within one year	9	(5,832,268)		(2,377,492)	
		<u>(5,832,268)</u>		<u>(2,377,492)</u>	
Net current assets (liabilities)		(5,650,426)		(2,010,114)	
Total assets less current liabilities		<u>15,883,411</u>		<u>16,087,618</u>	
Creditors due after one year	10			(3,868,026)	
Provision for liabilities and charges	11			<u>(3,868,026)</u>	
Net assets (liabilities)		<u>15,883,411</u>		<u>12,219,592</u>	
Capital and reserves					
Called up share capital	12	1,561,701		1,677,937	
Share premium	14	551,430		551,430	
Capital reserves					
- Revaluation	14	9,787,826		5,791,078	
Capital redemption reserve	14	606,392		490,156	
Profit and loss account	14	3,376,062		3,708,991	
Equity shareholders' funds	14	<u>15,883,411</u>		<u>12,219,592</u>	

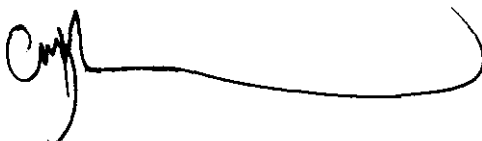
These financial statements were approved by the Board of Directors on

27 AUG 2003

C Metliss



C M J Forshaw
Directors



FRP Group Limited

Notes to the accounts for the period from 1 December 2001 to 31 March 2003

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current and the previous year.

These accounts are designed to cover a wide variety of companies and circumstances. As a result some notes may not be relevant for this company and so may be intentionally left blank.

Accounting basis

The accounts are prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention as modified by the revaluation of investment properties and fixed asset investments and as a going concern on the basis that the ultimate holding company will not demand repayment of amounts owed to it within twelve months of the date of signing these accounts.

The company has taken advantage of the exemption from preparing consolidated accounts afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of another company. Group accounts which include the company, for The British Land Company PLC are publicly available (see note 20).

The company is also, on this basis, exempt from the requirement of FRS 1 to present a cash flow statement.

Properties

Investment properties are independently valued each year on an open market basis. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. The profit on disposal is based on book value.

In accordance with Statement of Standard Accounting Practice 19 no amortisation or depreciation is provided in respect of freehold or long leasehold properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. Where properties held for investment are appropriated to trading stock, they are transferred at market value.

FRP Group Limited

Notes to the accounts for the period from 1 December 2001 to 31 March 2003

1. Accounting policies (continued)

Investments

Fixed asset investments are stated at market value when listed and at directors' valuation when unlisted. Any surplus or deficit arising on revaluation is taken to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to profit and loss account.

Investments in subsidiaries are stated at cost or directors' valuation.

Tangible fixed assets

In the prior year, tangible fixed assets other than freehold land were stated at cost or valuation less depreciation. Depreciation was provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - freehold	2% straight line
Fixtures, fittings & equipment	25% straight line / 20% on written down value
Motor vehicles	25% straight line

During the year the company adopted a policy of fully depreciating the fixtures and fittings to bring it in line with the accounting policy of the ultimate holding company, The British Land Company PLC.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

On disposal of an investment property the element of tax relating to profit in the year is charged to the profit and loss account and the element relating to earlier revaluation surpluses is included in the statement of total recognised gains and losses.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation.

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the accounts. Deferred tax is measured on a non-discounted basis.

Net rental income

Rental income is recognised on an accruals basis. Rent increases arising from rent reviews are taken into account when such reviews have been settled with tenants. Where a lease incentive does not enhance the property, it is amortised on a straight-line basis over the period from the date of lease commencement to the earlier of the first rent review to the prevailing market rent, the first break option, or the end of the lease term. On new leases with rent free periods, rental income is allocated evenly over the period from the date of lease commencement to the earlier of the first rent review to the prevailing market rate and the lease end date.

Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year to individual employees' personal pension funds at rates agreed with those employees. There is no outstanding liability at the year end.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

2. Profit (loss) on ordinary activities before taxation	Period ended 31 March 2003 £	Year ended 30 November 2001 £
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Profit (loss) on ordinary activities before taxation is stated after charging (crediting):

Amortisation and depreciation	52,804	69,808
Auditors' remuneration - Beavis Walker	13,969	9,000
Auditors' remuneration for other services - Beavis Walker	6,069	5,859
Directors' emoluments	<u>55,333</u>	<u>177,080</u>

Amounts payable to BDO Stoy Hayward and their associates in respect of audit and non-audit services are paid at group level by The British Land Company PLC.

3. Staff costs	Period ended 31 March 2003 £	Year ended 30 November 2001 £
Wages and salaries	254,104	271,236
Social security costs	118,004	25,111
Pension costs	<u>2,893</u>	<u>2,978</u>
	<u>375,001</u>	<u>299,325</u>

Average number of employees, including directors, of the company during the year was 6 (2001 - 13).

4. Directors' emoluments	Period ended 31 March 2003 £	Year ended 30 November 2001 £
Emoluments for qualifying services	<u>55,333</u>	<u>177,080</u>

A director had the use of a company car during the period.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

5. Taxation

	Period ended 31 March 2003 £	Year ended 30 November 2001 £
Current tax		
UK corporation tax	295,027	98,454
Adjustments in respect of prior years		
Total current tax charge (credit)	<u>295,027</u>	<u>98,454</u>
Deferred tax		
Origination and reversal of timing differences		
Prior year items		
Total deferred tax charge (credit)	<u> </u>	<u> </u>
Total taxation (effective tax rate – 70.6%; 2001 – 13.6%)	<u>295,027</u>	<u>98,454</u>
Charge/(credit) to statement of total recognised gains and losses in relation to prior year realised revaluations	99,088	20,600
	<u>394,115</u>	<u>119,054</u>
 Tax reconciliation		
Profit on ordinary activities before taxation	<u>418,099</u>	<u>722,295</u>
Tax on profit on ordinary activities at UK corporation tax rate of 30% (2001 - 28%)	125,430	202,243
Effects of:		
Allowances	(42,134)	(37,509)
Tax losses and other timing differences		(79)
Expenses not deductible for tax purposes	128,381	(66,201)
Adjustments in respect of prior years	83,350	
Current tax charge (credit)	<u>295,027</u>	<u>98,454</u>

Further taxation that might become payable if the properties were sold at open market value is estimated at £3.5m (2001 - £2.4m). This unprovided taxation is stated after taking account of the FRS19 capital allowance deferred tax provision of £Nil (2001 - £Nil) recorded in the balance sheet which, as described in note 11, would be expected to be released on sale.

This unprovided taxation could be reduced by tax losses, the amount and availability of which is currently uncertain.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

6. Investment and development properties

	Freehold £	Long leasehold	Land and buildings Freehold £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost and valuation						
1 December 2001	17,398,120	332,500	55,380	781,987	28,327	18,596,314
Additions	516,886	1,497		64,233		582,616
Disposals	(1,258,817)			(846,220)	(28,327)	(2,133,364)
Reallocation	55,380		(55,380)			
Revaluation surplus (deficit)	4,211,039	116,003				4,327,042
31 March 2003	20,922,608	450,000				21,372,608
Depreciation						
30 November 2001			1,108	645,518	14,293	660,919
Charge for the year				49,104	3,700	52,804
Disposals				(694,622)	(17,993)	(712,615)
Reallocation	1,108		(1,108)			
31 March 2003	1,108					1,108
Net book value						
31 March 2003	20,921,500	450,000				21,371,500
Net book value						
30 November 2001	17,398,120	332,500	54,272	136,469	14,034	17,935,395
Analysis of cost and valuation						
31 March 2003						
Cost	11,383,040	200,634				11,583,674
Revaluation	9,538,460	249,366				9,787,826
Net book value	20,921,500	450,000				21,371,500
30 November 2001						
Cost	11,740,405	199,137	54,272	136,469	14,034	12,144,317
Revaluation	5,657,715	133,363				5,791,078
Net book value	17,398,120	332,500	54,272	136,469	14,034	17,935,395

Properties were externally valued at 31 March 2003 by Colliers Conrad Ritblat Erdman, Chartered Surveyors, on the basis of open market value in accordance with the Appraisal and Valuation Manual published by The Royal Institution of Chartered Surveyors.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

7. Investments and loans to group companies

	Shares in subsidiaries £	Other investments - listed £	Total £	Loans to Group companies £
At cost or directors' valuation				
1 December 2001	162,337		162,337	
Additions				
Disposals				
Provision for write-down				
Revaluation				
31 March 2003	162,337		162,337	
At cost				
31 March 2003	208,337		208,337	
30 November 2001	208,337		208,337	

Subsidiaries

The company has investments in the following subsidiaries. To avoid a statement of excessive length, details of investments which are not significant have been omitted.

Activity

Fell Property Management Limited

Dormant

FRP Investments Limited

Dormant

These companies are wholly owned and are incorporated in Great Britain.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

8. Debtors	31 March 2003 £	30 November 2001 £
Trade debtors	32,616	10,775
Corporation tax		
Amounts owed by group companies - current accounts		
Other debtors		10,758
Prepayments and accrued income	7,144	25,795
	<u>39,759</u>	<u>47,328</u>

9. Creditors due within one year	31 March 2003 £	30 November 2001 £
Bank loans and overdrafts		783,321
Trade creditors	108,600	7,195
Amounts owed to group companies - current accounts	5,279,510	698,047
Corporation tax	390,615	113,684
Other taxation and social security	4,173	2,196
Other creditors		322,037
Accruals and deferred income	49,370	451,012
	<u>5,832,268</u>	<u>2,377,492</u>

10. Creditors due after one year	31 March 2003 £	30 November 2001 £
Bank loans		<u>3,868,026</u>

Borrowings are repayable as follows:

In one year or less or on demand		<u>391,656</u>
Between one and two years		391,735
Between two and five years years		1,031,780
After five years		2,444,511
		<u>3,868,026</u>

The bank loans were repayable over 15 years, interest was charged at 1.5% over the base rate, and the loans were secured by a charge over the assets of the company. All bank loans were repaid during the period.

Notes to the accounts
for the period from 1 December 2001 to 31 March 2003

	Total £
30 November 2001	
Charged (credited) to the profit and loss account	
31 March 2003	

	31 March 2003 £	30 November 2001 £
Deferred tax is provided as follows		
Accelerated capital allowances		
Other timing differences		

12. Share capital

12. Share capital	31 March 2003 £	30 November 2001 £
Authorised		
4,999,940 ordinary shares of 50 pence each	2,499,970	2,499,970
3,984,172 ordinary shares of 25 pence each	996,043	996,043
160 "A"ordinary shares of 50 pence each	80	80
	<u>3,496,093</u>	<u>3,496,093</u>
Allotted, called up and fully paid		
2,493,432 ordinary shares of 50 pence each	1,246,716	1,355,560
1,259,622 ordinary shares of 25 pence each	314,905	322,297
160 "A"ordinary shares of 50 pence each	80	80
	<u>1,561,701</u>	<u>1,677,937</u>

Ordinary shares of 50 pence each

Ordinary shares of 25 pence each

The capital redemption reserve was credited with the nominal value of the shares purchased. The remaining premium and costs have been charged to the profit and loss account.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

13. Directors' interests in share and loan capital

No director held a beneficial interest in the share capital of the company. Messrs. J H Ritblat, C Metliss, J H Weston Smith, N S J Ritblat, R E Bowden and G C Roberts are also directors of The British Land Company PLC and, as such, their interests in the share and loan capital, including share options, of that company are shown in the accounts of the ultimate holding company. The beneficial interests of the other directors in the ultimate holding company are as follows:-

	Fully paid Ordinary shares		6% Irredeemable Convertible Bonds (£ nominal)	
	31 March 2003	On appointment	31 March 2003	On appointment
C M J Forshaw	6,780	6,780		
M I Gunston	65,745	65,745		

	Options over ordinary shares			
	1984 Option Scheme		Sharesave Scheme	
	31 March 2003	On appointment	31 March 2003	On appointment
C M J Forshaw			4,863	4,863
M I Gunston	79,959	90,059	4,753	4,753

	Rights under Restricted Share Plan			
	Ordinary shares		6% Irredeemable Convertible Bonds (£ nominal)	
	31 March 2003	On appointment	31 March 2003	On appointment
C M J Forshaw	26,000	22,000		
M I Gunston	35,000	31,000		

Granting and lapsing of options

M I Gunston had options over 10,100 shares lapse. This lapse occurred under British Land's 1984 Option scheme.

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

14. Reconciliation of movements in shareholders' funds

	Share capital £	Share premium £	Capital reserve - revaluation £	Capital redemption reserve £	Profit and loss account £	Total £
Opening shareholders' funds	1,677,937	551,430	5,791,078	490,156	3,708,991	12,219,592
Retained profit (loss) for the					123,072	123,072
Share purchases in the year	(116,236)			116,236	(687,207)	(687,207)
Unrealised surplus (deficit) on revaluation of investment properties			4,327,042			4,327,042
Unrealised surplus (deficit) on revaluation of investments						
Realisation of prior year revaluations			(330,294)		330,294	
Taxation on the realisation of prior year revaluations					(99,088)	(99,088)
Closing shareholders' funds	<u>1,561,701</u>	<u>551,430</u>	<u>9,787,826</u>	<u>606,392</u>	<u>3,376,062</u>	<u>15,883,411</u>

FRP Group Limited

**Notes to the accounts
for the period from 1 December 2001 to 31 March 2003**

15. Capital commitments

The company had capital commitments contracted at 31 March 2003 of £Nil (2001 - £Nil).

16. Contingent liabilities

There are no additional items to disclose.

17. Related parties

During the period, the company purchased legal services totalling £16,267 (2001 - £13,763) from Ronaldsons solicitors, in which S F Ronaldson, a director of the company is a partner.

The company also purchased consultancy services totalling £13,614 (2001 - £10,000 from Ronaldsons Associates Limited, a company in which S F Ronaldson is a director.

During the period, the company rented office premises from FRPH Limited a company in which S F Ronaldson, C L Powell and D N Fell are interested as directors and shareholders. The rent paid was £9,469 (2001 - £12,344).

The company charged management fees totalling £52,327 (2001 - £44,162) to Residential Property Investment Limited, a company in which D N Fell is a director.

The company purchased consultancy services totalling £17,033 (2001 - £12,500) from C & JP Consultants Limited, a company in which C L Powell is a director.

The company purchased consultancy services totalling £11,013 (2001 - £7,500) from Rittle Limited, a company in which R W Devlin is a director.

The company has taken advantage of the exemption granted to 90% subsidiaries not to disclose transactions with group companies under the provisions of Financial Reporting Standard 8.

Mr John Ritblat has an effective 4.65% equity interest and is non-executive chairman of Fitzhardinge PLC, which is the holding company of Colliers Conrad Ritblat Erdman who are the company's managing agents and as such receive fees for their services.

18. Non-equity interests

Shareholders' funds includes non-equity interests of £Nil (2001 - £Nil).

19. Subsequent events

There have been no significant events since the year end.

20. Ultimate holding company

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include the company.

The ultimate holding company is The British Land Company PLC, which is incorporated in Great Britain. Group accounts for this company are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.