

Registered number
4222546

TELEREAL GENERAL PROPERTY GP LIMITED

Annual Report

For the year ended 31 March 2004



TELEREAL GENERAL PROPERTY GP LIMITED

ANNUAL REPORT

For the year ended 31 March 2004

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TELEREAL GENERAL PROPERTY GP LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2004

The directors present their report and accounts for the year ended 31 March 2004.

Principal activities

Telereal General Property GP Limited is the general partner of a property investment partnership.

Review of business

In the year ended 31 March 2004 the company made a profit before tax of £20,377 (*2003 profit: £27,194*). Telereal General Property GP Limited is expected to continue to generate profits from its investment activities in the foreseeable future.

Directors

Details of directors who have held office during the year and up to the date of filing are shown below:

Graham Edwards

Ian Ellis

David Godden

Mark Pears (*Resigned 23.09.2003*)

Trevor Pears (*Resigned 23.09.2003*)

David Holt

Elvon Clark (*Appointed 23.09.2003*)

Barry Shaw (*Appointed 23.09.2003*)

On 23 September 2003 Mark Pears and Trevor Pears resigned as directors of the company, Elvon Clark and Barry Shaw were appointed as directors of the company. All other directors served throughout the year under review.

Directors' interests

No director had any interest in the shares of the company or its holding company Telereal General Property Holdings Limited during the year.

Dividends

The directors propose a final dividend of £33,583 (*2003: £5,570*), dividends paid during the year were £4,296 (*2003: £11,132*), giving a total dividend for the year of £37,879 (*2003: £16,702*).

TELEREAL GENERAL PROPERTY GP LIMITED

DIRECTORS' REPORT

For the year ended 31 March 2004


Statement of Directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial period in accordance with generally accepted United Kingdom accounting principles consistently applied. In preparing those financial statements, the directors will:

- 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by the board of directors on 1st SEPTEMBER 2004



Eric Wallington
Company Secretary

TELEREAL GENERAL PROPERTY GP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TELEREAL GENERAL PROPERTY GP LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements 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 financial statements, 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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
1st SEPTEMBER.....2004

TELEREAL GENERAL PROPERTY GP LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2004

	Note	2004 £000	2003 £000
Income from investment in partnership	2	20	27
Tax on profit on ordinary activities	4	18	(19)
Profit for the financial year		<u>38</u>	<u>8</u>
Dividends paid and proposed	5	(38)	(17)
Retained loss for the financial year	10	<u>-</u>	<u>(9)</u>

All the company's activities are continuing operations and all income is derived in the UK.

The company has no recognised gains and losses other than shown above and therefore no separate statement of total recognised gains and losses has been presented.

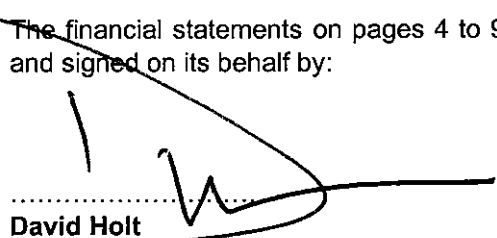
TELEREAL GENERAL PROPERTY GP LIMITED

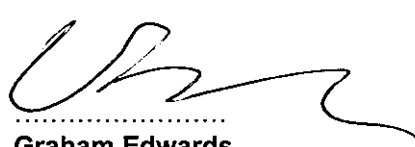
BALANCE SHEET

As at 31 March 2004

	Note	2004 £000	2003 £000
Fixed assets			
Investments	6	-	-
Current assets			
Debtors	7	18	25
Cash at bank and in hand		16	-
		<u>34</u>	<u>25</u>
Creditors: amounts falling due within one year	8	(34)	(25)
Net current assets		-	-
Total assets less current liabilities		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	-	-
Total equity shareholders' funds	11	<u>-</u>	<u>-</u>

The financial statements on pages 4 to 9 were approved by the directors on 1st SEPTEMBER 2004 and signed on its behalf by:


David Holt
Director


Graham Edwards
Director

TELEREAL GENERAL PROPERTY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2004

1 Accounting policies

Basis of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

Investments

Investment in the partnership is stated at cost.

Taxation

The company is liable to taxation on its participation in the partnership and is responsible for settling those liabilities independently of the partnership.

Cash flow Statement

The company has taken advantage of the exemption to prepare a cash flow statement under Financial Reporting Standard (FRS) 1 (revised 1996) - "Cash Flow Statements", as it is a subsidiary of Telereal General Property Holdings Limited and its cash flows are included in that company's financial statements, which are publicly available.

2 Turnover

The income for the financial year is wholly attributable to the company's investment in Telereal General Property Limited Partnership.

3 Operating Costs

There have been no expenses incurred by the company. The audit fee was paid on the company's behalf by Telereal Services Limited, a related party.

4 Taxation

	2004 £000	2003 £000
Analysis of charge in the year		
Current tax:		
UK corporation tax on profits of the year	2	19
Adjustments in respect of previous years	(20)	-
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	(18)	19

Factors affecting tax charge for the year

The differences between the tax assessed for the year and the standard rate of small companies tax are explained as follows:

TELEREAL GENERAL PROPERTY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2004

	2004 £000	2003 £000
Profit on ordinary activities before tax	20	27
Standard rate of corporation tax in the UK	19%	30%
	£000	£000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003: 30%)	4	8
Effects of:		
Partnership profits in excess of distribution	(2)	11
Adjustments to tax charge in respect of previous periods	(20)	-
Current tax charge for the year	(18)	19

5 Dividends paid and proposed

	2004 £000	2003 £000
Equity dividends on ordinary shares - interim paid	4	11
Equity dividends on ordinary shares - final proposed	34	6
	38	17

6 Investments

Details of the investments in which the company holds 20% or more of the nominal value of a class of share capital are as follows:

Name of company	Holding	Issued	Proportion of issued Capital held	Nature of business
LST General Property LP Limited				Limited partner of a partnership
- "A" Ordinary Shares of £1 each	-	49	0%	
- "B" Ordinary Shares of £1 each	1	1	100%	
Talisman Real Estate Limited +				Limited partner of a partnership
- "A" Ordinary Shares of £1 each	-	49	0%	
- "B" Ordinary Shares of £1 each	1	1	100%	

Unless otherwise indicated all companies are incorporated in England and Wales.

+ incorporated in the British Virgin Islands

Telereal General Property GP Limited is the general partner of Telereal General Property Limited Partnership.

TELEREAL GENERAL PROPERTY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2004

7 Debtors	2004 £000	2003 £000
Amounts owed by related parties	-	6
UK Corporation Tax Debtor	18	-
Amounts owed by group undertakings	-	19
	<u>18</u>	<u>25</u>
8 Creditors: amounts falling due within one year	2004 £000	2003 £000
Amounts due to group undertakings	34	-
UK Corporation Tax	-	19
Distribution due to partners	-	6
	<u>34</u>	<u>25</u>
9 Called Up Share capital	2004 £000	2003 £000
Authorised: 1000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
	2004 £000	2003 £000
Allotted, called up and fully paid: 27 Ordinary shares of £1 each	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
10 Reserves	2004 £000	
At 1 April 2003	-	
Retained profit for the year	-	
At 31 March 2004	<u>-</u>	
11 Reconciliation of movement in shareholders' funds	2004 £000	2003 £000
Opening shareholders' funds	-	9
Profit for the financial year	38	8
Dividends	(38)	(17)
Closing shareholders' funds	<u>-</u>	<u>-</u>

TELEREAL GENERAL PROPERTY GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2004

12 Related parties

During the year, the company received distributions of £20,377 (2003: £30,443) from their investment in Telereal General Property Limited Partnership. At the year end total distributions due from Telereal General Property Limited Partnership was £ nil (2003: £5,570).

13 Ultimate holding company

The immediate and ultimate parent undertaking is Telereal General Property Holdings Limited, which is incorporated in England and Wales.