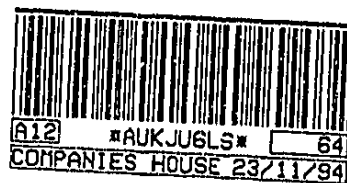


REPORT AND ACCOUNTS

**Trinity Park (Birmingham)
Management Limited**

5 APRIL 1994



Trinity Park (Birmingham) Management Limited

Registered No 02611804

DIRECTORS

B Summers
R Gibbs
P Hadden
J Kirkpatrick
S Murphy
T Broadfield (Alternate)
P Chatfield (Alternate)
A Mintern (Alternate)

SECRETARY

C J C Westwood

AUDITORS

Ernst & Young
Chartered Accountants
PO Box 1
3 Colmore Row
Birmingham
B3 2DB

BANKERS

Barclays Bank PLC
15 Colmore Row
Birmingham
B3 2BY

SOLICITORS

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

REGISTERED OFFICE

Birmingham International Airport
Birmingham
B26 3QJ

Trinity Park (Birmingham) Management Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 5 April 1994.

RESULTS

The results for the period are set out on page 6. The costs incurred in the management of the estate are fully recovered from the Company's shareholders.

PRINCIPAL ACTIVITY

- The principal activity of the Company is the management of Trinity Park, a development of office buildings adjacent to Birmingham International Airport and the National Exhibition Centre.

Trinity Park (Birmingham) Management Limited

DIRECTORS' REPORT

DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

B Summers	
D Bjornson	(Resigned 28 May 1993)
R Gibbs	(Appointed 28 May 1993)
P Hadden	(Appointed 12 August 1993)
J Kirkpatrick	
S Murphy	
T Broadfield	(Alternate to B Summers)
D Robertson	(Alternate to D Bjornson - Resigned 28 May 1993)
A Mintern	(Alternate to R Gibbs - Appointed 28 May 1993)
P Chatfield	(Alternate to P Hadden - Appointed 12 August 1993)

No director had any interest in the share capital of the Company.

AUDITORS

Ernst & Young have confirmed their willingness to continue in office and a resolution proposing their re-appointment will be submitted at the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



Chalmon Westwood

C J C Westwood
Secretary
29 July 1994

Trinity Park (Birmingham) Management Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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;
 - 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 to
- enable them to ensure that the accounts comply with the Companies Act 1985. They 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.

Trinity Park (Birmingham) Management Limited

REPORT OF THE AUDITORS

To the members of Trinity Park (Birmingham) Management Limited

We have audited the accounts on pages 6 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 2 to 4 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion on the accounts based on our audit and report our opinions to you.

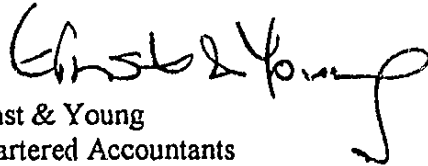
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 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 ON THE ACCOUNTS

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 5 April 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

29 July 1994

Trinity Park (Birmingham) Management Limited

PROFIT & LOSS ACCOUNT for the year ended 5 April 94

	<i>Notes</i>	<i>1994</i> £	<i>1993</i> £
Turnover	2	81,762	74,123
Cost of sales		81,956	75,045
Net operating Loss		<u>(194)</u>	<u>(922)</u>
Interest receivable		209	942
Interest payable		(15)	(20)
Profit/(Loss) on Activities	3	<u>NIL</u>	<u>NIL</u>

There are no recognised gains and losses for the year. Accordingly a separate statement of total recognised gains and losses has not been prepared.

Trinity Park (Birmingham) Management Limited

BALANCE SHEET

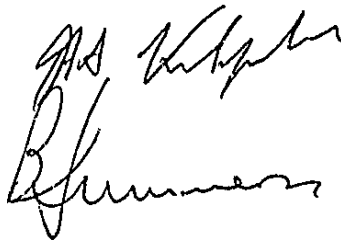
at 5 April 1994

	Notes	1994 £	1993 £
CURRENT ASSETS			
Debtors	4	1,607	20,820
Cash at bank and in hand		31,112	6,493
		<u>32,719</u>	<u>27,313</u>
CREDITORS: amounts falling due within one year	5	<u>32,711</u>	<u>27,305</u>
NET CURRENT ASSETS		<u>8</u>	<u>8</u>
SHARE CAPITAL & RESERVES			
Called up share capital	6	<u>8</u>	<u>8</u>
		<u>8</u>	<u>8</u>

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

B Summers)
J Kirkpatrick) Directors

29 July 1994



Trinity Park (Birmingham) Management Limited

NOTES TO THE ACCOUNTS

at 5 April 1994

1. ACCOUNTING POLICY

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. TURNOVER

Turnover represents the amounts derived from service charges, which are stated net of value added tax, all generated within the UK.

3. LOSS ON ORDINARY ACTIVITIES

	<i>1994</i>	<i>1993</i>
	£	£
Auditors Remuneration	750	750

Directors emoluments were nil for the year (1993:NIL). The Company employed no staff during the year (1993:NIL).

4. DEBTORS

	<i>1994</i>	<i>1993</i>
	£	£
Trade Debtors	1,607	20,820

5. CREDITORS: amounts falling due within one year

	<i>1994</i>	<i>1993</i>
	£	£
Trade Creditors	21,943	15,650
Accruals & Deferred Income	7,619	9,391
Other Taxes and Social Security	3,149	2,264
	<u>32,711</u>	<u>27,305</u>

Trinity Park (Birmingham) Management Limited

NOTES TO THE ACCOUNTS

at 5 April 1994

6. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up & fully paid</i>	
	<i>1994</i>	<i>1993</i>	<i>1994</i>	<i>1993</i>
	£	£	£	£
Preference Shares of £1 each	1	1	1	1
Ordinary Shares of £1 each	99	99	7	7
	<u>100</u>	<u>100</u>	<u>8</u>	<u>8</u>

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>1994</i>	<i>1993</i>
	£	£
At 6 April 1993	8	4
Shares Issued	-	4
At 5 April 1994	<u>8</u>	<u>8</u>