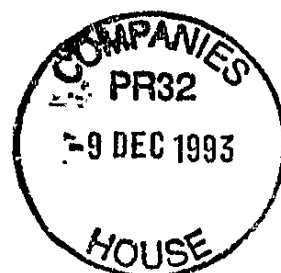


REPORT AND ACCOUNTS

**Trinity Park (Birmingham)
Management Limited**

5 APRIL 1993



Company No. 02611804

Trinity Park (Birmingham) Management Limited

Registered No 02611804

DIRECTORS

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

SECRETARY

B Summers

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 1993.

RESULTS

The results for the period are set out on page 5. 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.

The increase in turnover reflects the completion of the office buildings at the start of the year.

SHARE CAPITAL

During the year the share capital was increased through the issue of 4 ordinary shares of £1.00 each.

Trinity Park (Birmingham) Management Limited

DIRECTORS' REPORT

DIRECTORS AND THEIR INTERESTS

The directors during the period were as follows:

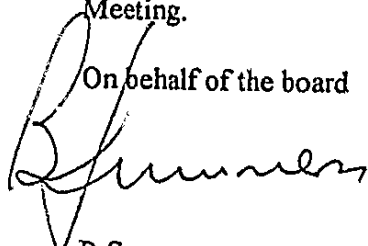
B Summers	
D Bjornson	(Resigned 28 May 1993)
R Gibbs	(Appointed 28 May 1993)
J Kirkpatrick	
S Murphy	(Appointed 31 July 1992)
T Broadfield	(Alternate to B Summers)
D Robertson	(Alternate to D Bjornson - Resigned 28 May 1993)
A Mintern	(Alternate to R Gibbs - Appointed 28 May 1993)

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.

On behalf of the board



B Summers
Secretary
12 August 1993

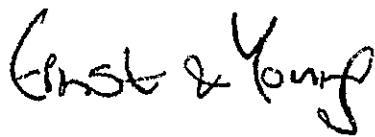
Trinity Park (Birmingham) Management Limited

REPORT OF THE AUDITORS

To the members of Trinity Park (Birmingham) Management Limited

We have audited the accounts on pages 5 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 5 April 1993 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Birmingham

12 August 1993

Trinity Park (Birmingham) Management Limited

PROFIT & LOSS ACCOUNT for the year ended 5 April 93

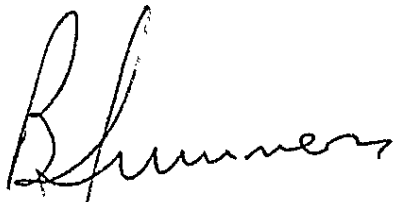
	<i>Notes</i>	1993 £	<i>5 Months Ended 5 April 1992</i> £
Turnover		74,123	16,493
Cost of sales		75,045	16,546
Net operating Loss		<u>(922)</u>	<u>(53)</u>
Interest receivable		942	53
Interest payable		(20)	-
Profit/(Loss) on Activities	2	<u>NIL</u>	<u>NIL</u>

Trinity Park (Birmingham) Management Limited

BALANCE SHEET

at 5 April 1993

	Notes	1993 £	5 Months Ended 5 April 1992 £
CURRENT ASSETS			
Debtors		20,820	20,696
Cast at bank and in hand		6,493	14,686
		<u>27,313</u>	<u>35,382</u>
CREDITORS: amounts falling due within one year	3	<u>27,305</u>	<u>35,378</u>
		8	4
		<u>8</u>	<u>4</u>
SHARE CAPITAL	4	<u>8</u>	<u>4</u>


B Summers)
J Kilpatrick) Directors



12 August 1993

Trinity Park (Birmingham) Management Limited

NOTES TO THE ACCOUNTS at 5 April 1993

1. ACCOUNTING POLICY

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

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	1993 £	1992 £
Auditors Remuneration	750	NIL

Directors emoluments were nil for the year (1992: NIL). The Company employed no staff during the year (1992: NIL).

3. CREDITORS: amounts falling due within one year

	1993 £	1992 £
Trade Creditors	15,650	16,207
Accruals & Deferred Income	9,391	13,483
Other Taxes and Social Security	2,264	5,688
	<u>27,305</u>	<u>35,378</u>

4. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up & fully paid</i>	
	1993 £	1992 £	1993 £	1992 £
Preference Shares of £1 each	1	1	1	1
Ordinary Shares of £1 each	99	99	7	3
	<u>100</u>	<u>100</u>	<u>8</u>	<u>4</u>