

Company No 360621

L & P ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2000



L & P ESTATES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report with the financial statements for the year ended 31 March 2000.

ACTIVITIES

The company has not carried out any activities during the year and has not incurred any liabilities.

DIRECTORS

The following were directors during the year:

I H Henderson BSc FRICS
M R Griffiths FRICS

In accordance with the Articles of Association of the company, I J Henderson retires by rotation and being eligible offers himself for re-election.

The interests of the directors at 31 March 2000 in the shares of the company were nil.

I J Henderson and M R Griffiths are directors of Land Securities PLC, the ultimate holding company, and their interests in that company are shown in its Report and Financial Statements for the year ended 31 March 2000.

The ultimate holding company's Register of Directors' Share and Debenture interests, which is open to inspection at its registered office, contains full details of directors' shareholdings and options.

DIRECTORS' RESPONSIBILITIES

It is the responsibility of the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss for that period. The directors are responsible for ensuring that applicable accounting standards have been followed and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the financial statements. It is also the responsibility of the directors to 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 also responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

AUDITORS

The company has exercised its entitlement under the Companies Act 1985 to exempt itself from the provisions of the act relating to the audit of accounts.

By Order of the Board



P M Dudgeon
Secretary

5 Strand
London WC2N 5AF
24 May 2000

L & P ESTATES LIMITED**BALANCE SHEET - 31 MARCH 2000**

	<u>2000</u>	<u>1999</u>
CURRENT ASSETS		
Debtor		
Amount owing by a group undertaking having no fixed repayment date	<u>188,252</u>	<u>188,252</u>
NET CURRENT ASSETS	<u>£188,252</u>	<u>£188,252</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised, allotted and fully paid:		
190,000 ordinary shares of £1 each	190,000	190,000
Capital reserve	(10,881)	(10,881)
Profit and loss account	<u>9,133</u>	<u>9,133</u>
EQUITY SHAREHOLDERS' FUNDS	<u>£188,252</u>	<u>£188,252</u>

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 March 2000.

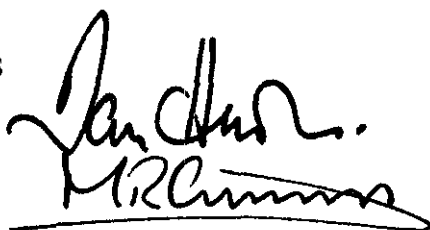
PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

DIRECTORS

I J Henderson

M R Griffiths



Approved by the Board on 24 May 2000

L & P ESTATES LIMITED

NOTES TO THE ACCOUNTS - 31 MARCH 2000

- 1 The ultimate holding company is Land Securities PLC which is registered in England.
- 2 The directors received no emoluments in respect of their services to the Company.