

JUL 1991
 THE BRITISH LAND COMPANY PLC
 COMPANY NUMBER
 611920

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"What dreadful hot weather we have. It keeps me in a continual state of inelegance." Jane Austen



British Land is a property investment company. We invest in existing commercial real estate, and develop new and existing buildings. To reflect our strategy, the visual theme of this report is the land itself. We own the land for 91% of our properties. Locations are almost invariably prime sites. We take the long-term view of land use, believing that the value of land is perpetuated by what is built. Land has been fundamental to us since our foundation in 1856. In this report we use landscapes from that year to the present day to celebrate the theme. Eight paintings reflecting the artistic developments of the period have been selected from the British collection of the Tate Gallery – with which we collaborated last year in sponsoring the exhibition on Wright of Derby. British landscapes punctuate our report on British Land. Both offer their own rewards to those taking a long view.

DISPOSALS. Our relationship with the Dutch NMB Postbank Group, recently merged with Nationale Nederlanden, continues to prosper following a series of profitable joint ventures initially in Paris and London, and currently the major development of the 650,000 sq. ft. Atrium office complex in Amsterdam. NMB Vastgoed Fouds, the listed property fund, has acquired from British Land a 50% interest in three properties for a consideration of £30 million. The three properties, Marina House, Pepys Street, London E.C.3, and two Sainsbury stores at Islington and Chiswick, will continue to be managed by British Land.

In spite of the recession in the United States of America, we were able to reduce our interests by the satisfactory sales of the Runrock Plaza Shopping Centre in Palm Springs, California, and more recently our investment in MMA Inc. The only remaining investment in the U.S.A. is 90 Broad Street, a 225,000 sq. ft. freehold office building in New York.

Other sales of surplus properties included a £30 million portfolio and 2 Seething Lane, London E.C.3, which the Group had developed and let.

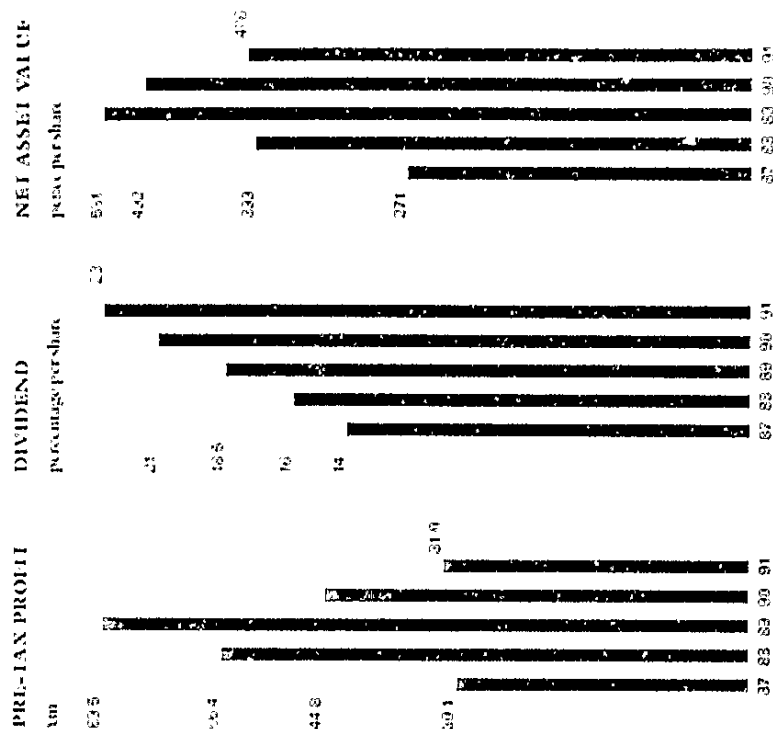
RETAIL PERFORMANCE. A significant part of new investment is in retail properties where a series of lease-back transactions, mostly for thirty-five years, it has proved possible to raise to 40% the proportion of total Group rents with the benefit of minimum compound uplifts. Shareholders are assured of a minimum rise to a fixed percentage compounded annually, and amounting to between 30%, and 40% at the first five-year review, with a similar uplift at the tenth year. Thus an initial yield of 9% can rise to a minimum of say 13% at the fifth and 17% at the tenth year. It is of course a matter of policy to ensure that the starting rent is modest and does not exceed current market, so that any growth will be fairly reflected in the reviews.

The total portfolio now shows a running net yield of 7.2%. We also estimate that we have around £13 million per annum to come from our current programme of upgrading properties in the portfolio, including major reconstructions at the Euston Centre and the works at Plantation House. We will not be diverted from good property management on which we have spent some £30 million in the last year. This is equivalent to 12p a share, with the additional burden of interest costs until the improvements bring in the rents.

FINANCIAL SUMMARY

	1991 £m	1990 £m	1991 pence	1990 pence
Net rental income	79.8	63.9	Dividend per share	5.23
Pre-tax profits	31.0	44.8	Earnings per share	14.1
Gross assets*	1,881.5	1,785.2	Net asset value	
Net worth†	914.7	1,107.9	per share‡	406

*Including surplus on trading properties



DEVELOPMENTS IN PREPARATION | At present, we are active in Dublin and Amsterdam, but the Group has no developments in progress in the United Kingdom. The last U.K. development undertaken by the Group, the joint venture 80,000 sq. ft. Ralli Quay office development in Manchester, has been leased above budget in its entirety to HM Customs & Excise. The present thrust of our activity is well exemplified by the Westminster Hospital Project in London S.W.1, where British Land Developments Limited has been appointed development consultant by the Health Authority for a venture which will not start before some two years.

We continue to pursue planning consents, such as the additional 290,000 sq. ft. obtained for a new office complex at the Euston Centre, and we are readying our approach for redevelopment of the Corn Exchange in the City of London. It remains the special merit of the portfolio that much of it is fully income producing now but has in addition redevelopment potential. Total planning consents already in existence or being actively pursued could enable the Group to add over 3 million sq. ft. of office space in London alone as demand revives over the next decade.

THE REPORT AND ACCOUNTS | I hope that shareholders will take pleasure in our Report and Accounts, and in their 1991 style, which represents a form of sponsorship by a association with The Tate Gallery, following our very successful exhibition "Wright of Derby" there last year. Our corporate devotion to ownership of freehold land is epitomised in the selection by The Tate of British artists' paintings since the year of our formation in 1856, costing no more than a conventional report.

PROSPECTS | The Company's continuing strategy for the 1990's is now well defined. The buying programme in a depressed market is already generally recognised to have been opportunistic, with some £460 million of purchases offering good prospects of growth. New finance of over £355 million and extended debt maturities, coupled with £84 million of profitable property sales, ensure the essential cash flow for ongoing servicing and expansion. We intend to reduce the dealing portfolio further and reinvest to take advantage of tax indexation. Part of the intensive management of our

existing portfolio is to position ourselves for U.K. development without incurring commitments or material expenditure.

The best view forward which I can offer is derived from a quotation from the past. "The property cycle has been through a major convulsion, but in spite of uncertainties the enduring merits of freehold and long leasehold real estate as an investment medium remain strong. I have no doubt that at some stage we shall see a further change in the cycle, and given a sustained reduction in interest rates the beneficial consequence for the Group would be truly dramatic".

As I am sure you might have guessed, that appeared in my own statement in August 1976, and it remains entirely appropriate fifteen years later. When our market recovers it can do so dramatically, particularly for geared holders of quality property. Whenever the cycle improves we expect the Company to be well positioned to take full advantage.

CORPORATE | The Company has grown substantially in recent years and must look to the future. The Board therefore decided to recognise the expanded senior executive by making appointments to the board of The British Land Corporation Limited, the Group's principal operating and management subsidiary, as listed on page 14 of the Report and Accounts.

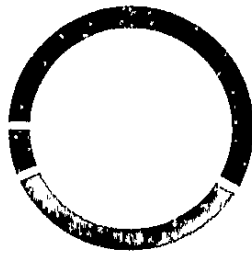
To my fellow directors on the board - both of The British Land Company and The British Land Corporation, I extend my warm appreciation for their sustained support and work, with thanks which are also extended to all my management colleagues and every member of our compact and dedicated team.



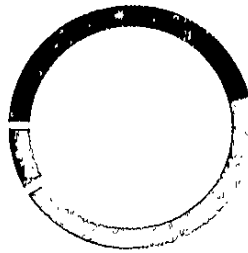
John Ritblat Chairman 10th June, 1991

Property Portfolio Review

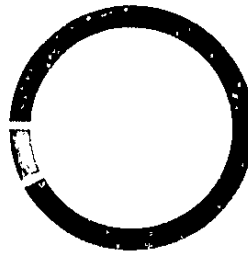
USE		2001
Offices	58	937
Retail	35	561
Industrial	7	117
Total	100	1,615



LOCATION		2001
Total United Kingdom	92	1,486
Central London	45	
Other	47	
Overseas	8	129
Total	100	1,615



LEASURE		2001
Freehold	91	1,457
Long Lease	9	152
Short Lease		6
Total	100	1,615



On 12th June, 1991 the Rt. Hon. The Lord Mayor of London, Sir Alexander Graham unveils a plaque to commemorate the completion of an extensive £15 million renovation programme at PLANTATION HOUSE. The restyling of the common parts ranges from new signage, modernised lift cars and new toilet facilities to polished granite floors and wall cladding to complement the new central reception area at ground floor level. In a rolling programme, individual offices are being decorated and renovated to incorporate raised floors and suspended ceilings, new lighting, carpets and wall coverings to provide high quality suites, ranging from 300 square feet to 10,000 square feet. These suites will satisfy all today's business requirements at this pre-eminent City address.

The reconstruction of the seventeen storey 138 FLEET STREET office tower has now been completed. It has created an elegant landmark building to provide 112,000 square feet of totally flexible office space to the highest specification. It is the first major improvement to the 10.5 acre Euston Centre complex. Outline planning approval has been received for the development of an additional 292,000 square feet of office and mixed usage accommodation at Triton Square, at the rear of the Centre.

The joint venture office development with Fearnley Developments Limited at RAILWAYS, Manchester was pre-leased to

BASED ON 1991 VALUATIONS OF £1,615 MILLION
 Properties per note 1, page 25, at 549 million and proportionate value of properties owned through Unlisted Investments at 366 million.

Government on a twenty five year lease with five yearly rent reviews. The two linked buildings provide over 80,000 square feet of high quality accommodation for HM Customs & Excise who are shortly to take up occupation. Practical completion of the buildings took place in March.

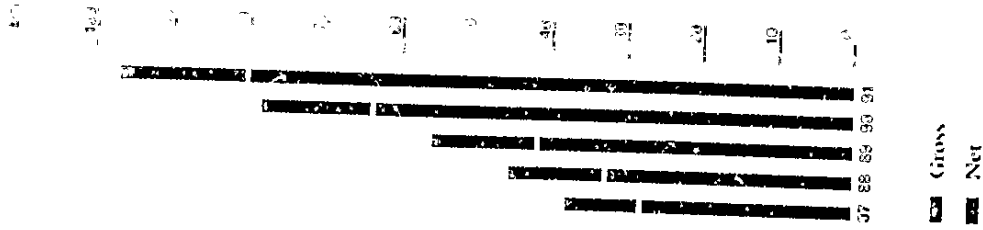
The purchase of BROAD STREET HOUSE, 52/58 Old Broad Street, London, EC2, was completed in April, 1991. This modern eleven storey building of 101,432 square feet net, held on a long lease, provides 76,212 square feet of high standard office accommodation with retail units below let to multiple tenants. The office tenants include Bank of Scotland, British Telecom and Richard Ellis.

The freehold of WESTBARGE AND WESTBARGE CHAMBERS, Argyle Street, Glasgow was also acquired in April. The two inter-linked office buildings of approximately 100,000 square feet were completed in 1986 and the seven upper floors are let to British Telecom, with the ground floor retail tenants including The Royal Bank of Scotland and HFC Bank. This purchase complements other Glasgow area office properties owned by the Company namely, PORTCUTT HOUSE, India Street, with 101,500 square feet let to The Secretary of State for the Environment and 1100 ST. PAISLEY situated one mile from Glasgow Airport, with 53,000 square feet, whose tenants include Legal

and General Assurance, Colonial Mutual Life Assurance Society and Co-Operative Insurance Society.

The Group continues the sustained expansion of its RETAIL PROPERTY PORTFOLIO with a second leaseback purchase in December, 1990 of 11 Sainsbury supermarkets and a third acquisition in March/April, 1991 of a further 15 from J Sainsbury, bringing the total to 48, providing a diversified spread of town centre and out of town locations. In May, 1991 three department stores in revitalised central locations of Chatham, Portsmouth and Hull were purchased from Allders in a sale and leaseback transaction. These properties together with the 33 Gateway supermarkets, Huntingdon Depot and Gateway's Bristol Head Office, aggregate a total area of approximately 4.5 million square feet all with five yearly rent reviews and for which the first two reviews provide rising rents guaranteed on a minimum

RENTALS



£m

1987 1988 1989 1990 1991



split formula or to market value if higher.

The Group together with its Irish partners, has made good progress with the Custom House docks phased development on the 27 acre site beside the Custom House on the River Liffey in Dublin. To date office space within the development comprises six buildings totalling 672,000 square feet. Four of these have been sold including three which are part of the International Financial Services Centre. The remaining two buildings of 60,000 square feet each have been completed and are leased to Arthur Andersen & Co and McCann Fitzgerald.

Following the successful development completion and letting of the first phase, British Land has exercised its options over a further phase to provide prime offices in a twin tower development of 28,000 square metres gross area. This joint venture with MBO in Amsterdam is scheduled for completion in July, 1992. A leading firm of Dutch lawyers, Stibbe Blaisse, has signed a lease to take the whole of one tower of approximately 12,000 square metres net, at an initial rent of 10 fl. 420 per square metre and negotiations are progressing to pre-lease the second tower at a rent in excess of 12 fl. 500 per square metre.

With its extensive experience in managing and developing comprehensive sites in central city locations British Land has recently been selected by The North West Thames Regional

Health Authority to act as development consultants for the proposed redevelopment of three related sites totalling 1.8 acres in Horseferry Road, London, SW1, at present occupied by Westminster Hospital. British Land and architect Terry Farrell will design a comprehensive scheme to provide in the region of 600,000 square feet of office and residential accommodation for this prominent location close to the heart of central Government. It is anticipated that planning approval for the scheme should be obtained within two years and enable disposal of the sites to coincide with the opening of the new Westminster and Chelsea Hospital, now under construction.

Friendly Lodges, the joint venture with Friendly Hotels, now operates five hotels which are located at Milton Keynes, Walsall, Norwich, Boldon (Tyne and Wear) and Caen, France, and has recently purchased further hotels at Eastbourne and Welwyn.

The British Land Company PLC

JOHN RUBB ALDERSHOT, HANTS. (1969) Director
John Rubb became a Director of United Property Holdings Limited in August, 1969 when that company acquired United Property and Co., Consultant Surveyors and Valuers, associated Property Companies of which he was a founder and remains Senior Partner. He succeeded Sir Maxwell Joseph as Executive Chairman of United and became Chairman and Managing Director of The British Land Company in 1971 following the merger with United. Aged 55 years.

CYRIL MATHIAS, F.R.S. (1973)
Cyril Mathias joined the Board of The British Land Company in 1971 after gaining wide experience in manufacturing, financial services and property development. He was a senior partner in Stoy Hayward & Co., Chartered Accountants, and held directorships in Gipsur Investments, Regents Park Land Property, the Baro Equities Group and John Barran before becoming a Director of The British Land Company. Aged 67 years.

JOHN H. WESTON SMITH, F.R.S. (1970)
John Weston Smith joined The British Land Company as Secretary in July, 1971 from N. M. Rothschild & Sons Limited and was appointed a Director in January, 1973. Previously he was Joint General Manager of the Abbey National Building Society, where his responsibilities included all its mortgage lending and marketing. Aged 59 years.

DAVID C. BERRY, F.R.S. (1976)
David Berry joined The British Land Company in 1976 and was appointed a Director in January, 1976. He was a founder and senior partner of a firm of chartered accountants in the City of

London specialising in computer and management consultancy for major UK companies, overseas government bodies, The World Bank and The International Monetary Fund. Aged 54 years.

PETER SIMON, F.R.S. (1987)
Peter Simon became a non-executive Director of The British Land Company in 1987. Previously he held the positions of Deputy Group Chief Executive and Director of Legal & General Group PLC and was also General Manager (Investment) responsible for heading a team investing funds of some £11 billion. Aged 61 years.

STEPHEN L. KALMAN, F.R.S. (1984)
Stephen Kalman, a Chartered Quantity Surveyor and Building Surveyor, had extensive experience of a wide variety of professional work before joining The British Land Company in March, 1972. He became responsible for the inception and control of development projects in the UK, France and Ireland, becoming Group Development Surveyor in July, 1980. He was appointed to the main Board in November, 1988. Aged 52 years.

JOHN D. SPINK, F.R.S. (1984)
John Spink became a non-executive Director of The British Land Company in November, 1984 and previously was Deputy Chairman of the Swire Group in Hong Kong. Aged 66 years.

Secretary: John H. Weston Smith, F.R.S.

The British Land Corporation Limited - The principal Management and Operating company of the Group

John Rubb ALDERSHOT, HANTS. (1969) Director
Cyril Mathias, F.R.S. (1973) Director
John H. Weston Smith, F.R.S. (1970) Director
David C. Berry, F.R.S. (1976) Director

Secretary: Stephen L. Kalman, F.R.S.
Alan J. Wilson, F.R.S.
L. N. Geoffrey Selwyn, F.R.S.
Nicholas Rutbb, F.R.S.

Michael J. Gunston, F.R.S.
Kenneth W. Dytter, F.R.S.
John H. Marples, F.R.S.
Colin D. Stubbs, F.R.S.
Stuart Slack, F.R.S.
John H. Iddiols, F.R.S.
Anthony Braine, F.R.S.
Secretary: Anthony Braine, F.R.S.



British Land Group Executive and Advisers

Head Office	Overseas	Head Office and Registrars Offices
Group Director Alan J. Watson, C.F.A.	British Land Investments N.V.	10 Cornwall Terrace, Regent's Park, London NW1 4QP Telephone 071-486 4466 Telex 28411 Fax 071-935 5552
Finance Director Stuart Slack, C.F.A.	Arrium Building, Struwinuskylaan 363Z, Amsterdam 1077ZX, The Netherlands Telephone (3120) 429848 Fax (3120) 6442806	Principal Bankers National Westminster Bank Plc The Royal Bank of Scotland plc Barclays Bank Plc Lloyds Bank Plc
Finance Director Colin D. Stubbs, C.F.A.	Managing Director Roger J. Schimmelpenninck	Stockbrokers Warburg Securities, 1 Finsbury Avenue, London EC2M 2PA
Finance Director Nauen G. Raiturua, C.F.A.	British Land of America Inc.	Auditors BDO Binder Hamlyn, 20 Old Bailey, London EC4M 7BH
Finance Director Anthony W. Adams	90 Broad Street, 25th Floor, New York, NY 10004-2204, U.S.A. Telephone (212) 509 4840 Fax (212) 509 8409	Registrar and Transfer Office Barclays Registrars Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU Telephone 081-650 4866 Telex 8954044 Fax 081-658 3430
Finance Director I. N. Geoffrey Selwyn, C.F.A.	Director and Secretary Paul Colligan, C.F.A.	
Finance Director James Archison, C.F.A.	FCS Currency Management	
Finance Director Nicholas Ribbiat, C.F.A.	Cumberland House, Fenian Street, Dublin 2, Ireland Telephone (3531) 618288 Telex 91771 Fax (3531) 618278	
Finance Director Anthony Braine, C.F.A.		
Finance Director John B. Rutherford		
Finance Director Peter C. Clarke, C.F.A.		
Finance Director Peter Earl, C.F.A.		
Finance Director Michael J. Gunston, C.F.A.		
Finance Director John H. Eddolls, C.F.A.		
Finance Director Stephen Spooner, C.F.A.		
Finance Director B. Desmond Morris, C.F.A.		
Finance Director Stephen J. Rickard, C.F.A.		
Finance Director John H. Marples, C.F.A.		
Finance Director James W. J. Rutblat		
Finance Director Brian H. Mellon, C.F.A.		
Finance Director Kenneth W. Daxon, C.F.A.		
Finance Director Mark J. Wright, C.F.A.		
Finance Director John A. J. Barnes, C.F.A.		
Finance Director P. Anthony J. Bull		

Report of the Directors

1991-92

The directors submit their Report and Accounts for the year ended 31st March, 1991.

RESULTS AND DIVIDEND

The results for the year are set out in the Statement of Operations on page 21.

The directors recommend the payment of a final dividend of 3.87p per share payable on 23rd August, 1991 to Shareholders on the register at the close of business on 27th June, 1991. The directors will be proposing a resolution at the Annual General Meeting that Shareholders be given the option of receiving their dividends in the form of new fully paid ordinary shares instead of cash or in a combination of cash and shares. Details are contained in a letter from the Chairman accompanying the Report and Accounts and headed "Annual General Meeting 1991".

ACTIVITIES

The Group operates in the fields of property investment and development, finance and investment.

REVIEW OF BUSINESS DEVELOPMENTS AND PROSPECTS

Development of the Group's activities and its prospects are reviewed in the Chairman's Statement on pages 4 to 8.

PROPERTIES

Changes in properties during the year and details of property valuations at 31st March, 1991 are shown in Note 1 on page 25.

SHARE AND LOAN CAPITAL

The issued share capital has been increased since 1st April, 1990, by fully paid issues as follows:

22nd August 1990	On exercise of options under the 1984 Share Option Scheme	132,500
22nd August 1990	In lieu of part of the cash dividend payable on 22nd August 1990 and 28th February 1991	137,741
22nd August 1990	by way of capitalisation	172,515
22nd August 1990	In part consideration for purchase of property	172,515

On 21st February, 1991 the Company's wholly owned subsidiary, The British Land Company (Jersey) Limited, issued £78.75 million 8.625 per cent Convertible Capital Bonds.

SUBSTANTIAL INTERESTS

As at 10th June, 1991 the Company has received notifications of the following substantial interests in the issued share capital of the Company:

Robert Fleming Holdings Ltd	13.1
Seabrook Investment Management Ltd	3.9
The Provident Mutual Group	4.4
	14.75

DIRECTORS' INTERESTS IN CONTRACTS

Except as stated in Note 13 on page 30, no contract subsisted during the year in relation to the Company's business in which a director was materially interested.

48,866 ordinary shares were allotted and allocated to 58 participants in August, 1990 and were registered in the name of the Trustees of the scheme. 9,705 of these shares were appropriated to the full time directors and are included in the total number of shares in which the directors have a beneficial interest shown above.

SHARE-SAVE SCHEME

Under The British Land Sharesave Scheme, full time directors and employees who have served the Company for at least two years may be offered options to purchase shares, tied to a savings contract, over a five year period. Options have been taken up by 44 employees and full time directors to purchase a total of 185,623 fully paid ordinary shares at a price of 200p per share and normally exercisable between December, 1995 and May, 1996. The options held by full time directors under this scheme are shown in the section covering directors' interests in share capital, above.

SHARE OPTION SCHEME

Options have been taken up, for a nil consideration, by 30 employees and full time directors pursuant to The British Land Company PLC 1984 Share Option Scheme, which is approved under the terms of the Finance Act 1984, to purchase a total of 1,820,795 fully paid ordinary shares at between 140p and 349p per share and exercisable between December, 1987 and January, 2001. These options are exercisable not less than 3 years and not more than 10 years after the date of grant. As at 10th June 1991, options over 717,925 shares had been exercised by the above mentioned employees and full time directors. The options held by full time directors under this scheme are shown in the section covering directors' interests in share capital, above.

DIRECTORS AND THEIR INTERESTS IN SHARE AND LOAN CAPITAL

The directors listed in the table below constituted the Board throughout the year. Mr C. Medfiss and Mr P. Simon retire by rotation at the Annual General Meeting and are eligible for re-election. Neither director has a service contract with the Company.

Beneficial interests of the directors in the share capital of the Company and its subsidiaries were:

	FULLY PAID						SHARE OPTION SCHEME						SHARE OPTION SCHEME					
	31st March 1991		31st March 1991		31st March 1991		31st March 1991		31st March 1991		31st March 1991		31st March 1991		31st March 1991			
	£	p	£	p	£	p	£	p	£	p	£	p	£	p	£	p		
John Rublat	4,126,334		1,005,897		5,625		267,750		267,750									
Carol Medfiss	90,400		88,459		5,625		173,265		173,265									
John H. Weston Smith	67,310		64,903		5,625		166,190		166,190									
Diana C. Berry	36,317		41,376		5,625		171,790		171,790									
Peter Simon	2,000		2,000															
Stephen I. Kalman	20,109		18,118		3,750		124,600		124,600									
John D. Spink																		

Mr Rublat has a beneficial interest in £2,000,000 nominal of the 8.625 per cent Convertible Capital Bonds due 2011, issued during the year by The British Land Company Jersey Limited.

As at 10th June, 1991 the holdings shown above were unchanged.

EMPLOYEE SHARE SCHEME

Under The British Land Employee Share Scheme, formed pursuant to the terms of the Finance Act 1978, as amended, full time directors and employees who have served the Company for at least five years may receive allocations of ordinary shares of 25p each in the Company. The five-year service qualification may be reduced at the discretion of the directors in selected cases.

DIRECTORS' SHARE OPTIONS

During the year options were granted to full time directors under The British Land Shareave Scheme as shown in the section covering directors interests in share capital above. No other options were granted to any director during the year. No director exercised an option during the year.

EMPLOYMENT POLICY

The Group places emphasis on employee involvement and the Company has a well established employee share scheme founded pursuant to the Finance Act 1978 as amended, and a Shareave scheme which extends the benefit of employee share options more widely. These schemes are described above. There were no major changes in the Group's pension schemes during the year. In the United Kingdom separate pension fund reports are made available to members.

Ed - Group has a continuing policy of giving disabled people full consideration for all job vacancies for which they offer themselves as suitable applicants and has regard to their particular aptitudes and abilities.

CHARITABLE DONATIONS

£38,315 was donated during the year. No contributions were made for political purposes.

PURCHASE OF OWN SHARES

The Company was granted authority at the Annual General Meeting in 1990 to purchase its own shares up to a total aggregate value of 10 per cent of the issued nominal capital. This authority expires at this year's Annual General Meeting and a resolution will be proposed for its renewal.

INCOME AND CORPORATION TAXES ACT 1988

The Company is not a close company within the provisions of this Act.

TAXATION OF CAPITAL GAINS

The market value at 31st March, 1982 of the Ordinary 25p shares of the Company, for the purpose of capital gains tax indemnation allowance, was 85.5p prior to adjustment for capitalisation issues.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company purchases liability insurance covering the directors and officers of the Company and its subsidiaries.

AUDITORS

BDO Binder Hamlyn are willing to continue in office and resolutions concerning their re-appointment and remuneration will be proposed at the Annual General Meeting.

This report was approved by the Board on 10th June, 1991



John H. Weston Smith

Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Note	1991 £m	1990 £m
Operating income	82.8	70.3
Profit on property trading	8.3	4.2
Profit before interest and taxation	91.1	74.5
Interest	60.1	29.7
Profit before taxation	31.0	44.8
Taxation	7.0	13.1
Profit on ordinary activities after taxation	24.0	31.7
Dividends	13.0	11.8
Retained	11.0	19.9
Earnings per share	10.7p	14.1p
Diluted earnings per share	10.8p	14.1p

CONSOLIDATED CAPITAL ACCOUNTS

	1991 Realised £m	1991 Unrealised £m	1991 Realised £m	1990 Unrealised £m	1990 Carried forward £m
Surplus (deficit) arising from:					
Disposals	15.1	(14.0)	13.3		(11.8)
Capital costs	(1.4)		(4.9)		
Exchange fluctuations	(0.3)	(5.6)	(2.4)		(4.0)
Loan stock		2.6			
Goodwill		0.7			0.2
Capital surplus (deficit) before revaluations	13.4	(16.3)	6.0		(15.0)
Revaluation of:					
Property (note 1 page 25)		(165.3)			(79.9)
Investments (note 3 page 26)		23.4			(1.1)
Capital surplus	13.4	(158.2)	6.0		(96.6)
TOTAL REALISED SURPLUS FOR THE YEAR	24.0		31.7		
Revenue profit	13.4		6.0		
Capital surplus	37.4		37.7		

Notes to the Statement of Operations

a TURNOVER AND PROFIT BEFORE INTEREST AND TAXATION

	PROFIT	
	1991 £m	1990 £m
Operating Income	97.3	78.6
Rental Income	0.7	3.1
Fees and commissions	98.0	81.7
Turnover	10.1	7.5
Cost of sales	87.9	74.2
Gross profit	(8.0)	68.8
Administrative expenses	0.4	1.0
Profit on securities dealing	0.9	0.8
Dividends and other investment income: listed	1.6	3.1
unlisted	82.8	70.3
Operating income before interest and taxation	52.0	40.3
Profit on Property Trading turnover	41.0	33.9
Cost of sales	11.0	6.4
Gross profit	2.7	2.2
Administrative expenses	8.3	1.2
Profit before interest and taxation	8.3	1.2

	1991 £m
In arriving at the profits before interest and taxation, the following items have been included:	
Amortisation and depreciation	0.3
Auditors' remuneration	0.4
Directors' emoluments	1.2
Directors' emoluments excluding pension contributions: Chairman £285,000 (1990 - £250,000)	3.4
Other Directors £5,000 to £10,000	0.4
£10,000 to £15,000	0.8
£55,000 to £90,000	0.8
£95,000 to £100,000	0.8
£130,000 to £135,000	4.6
£140,000 to £145,000	4.8
£145,000 to £150,000	
£160,000 to £165,000	

The average number of employees of the group during the year ended 31st March 1991 was 177 (1990 - 182)

b INTEREST

	1991 £m	1990 £m
Payable on loans	48.5	31.5
Repayable within 5 years	31.6	27.2
Not wholly repayable within 5 years	80.1	58.7
Deduct development cost element	1.3	2.5
Receivable on listed securities	78.8	56.2
banks and unlisted securities	(0.1)	(0.3)
	(18.6)	(26.2)
	<u>60.1</u>	<u>29.7</u>

c TAXATION

U.K. corporation tax at 34% (1990 - 35%)	9.4	10.6
Tax on franked investment income	0.2	0.5
Deferred tax (note 10)	(2.7)	2.1
Overseas taxation charge	0.1	0.2
	<u>7.0</u>	<u>13.1</u>
DIVIDENDS		
Interim paid 75%	4.2	
Proposed final 15.5% (1990 - 21%)	8.8	11.8
	<u>13.0</u>	<u>11.8</u>

e EARNINGS PER SHARE

Based on weighted average 225.4m shares (1990 - 225.2m). Diluted earnings are based on profit on ordinary activities after taxation adjusted for interest payable on 8.625% Convertible Capital Bonds, and on 22.5m shares (1990 - nil) which may be issued on conversion.

(PARENT)

Profit on ordinary activities after taxation attributable to parent was £69.8m (1990 - £78.9m).

f DISPOSALS

	1991 Realised £m	1991 Unrealised £m	1990 Realised £m	1990 Unrealised £m
Properties:				
Surplus over original cost	13.1		16.0	
Elimination of revaluation surplus		(14.0)		(11.8)
Taxation			(1.9)	
Sale of subsidiaries and investments:				
Surplus over original cost	(0.4)		(0.8)	
Taxation	2.4			
	<u>15.1</u>	<u>(14.0)</u>	<u>13.3</u>	<u>(11.8)</u>

Notes to the Balance Sheets

1 PROPERTIES

Fixed assets held by investment subsidiaries (cost and professional valuation):

	Freehold £m	Leasehold		Total £m
		Long £m	Short £m	
1st April, 1990	1,116.6	46.9		1,163.5
Exchange fluctuations	(7.6)			(7.6)
Additions	288.6	34.4		323.0
Disposals	(32.9)			(32.9)
Reallocations	21.6	7.6		29.2
Revaluation	(163.0)	(2.3)		(165.3)
Valuation 31st March, 1991	<u>1,223.3</u>	<u>86.6</u>		<u>1,309.9</u>

Current assets held by trading subsidiaries

Net book value 31st March, 1991	108.5	39.1	5.2	152.8
31st March, 1990	144.1	43.5	5.5	193.1

Total properties

Net book value 31st March, 1991	<u>1,331.8</u>	<u>125.7</u>	<u>5.2</u>	<u>1,462.7</u>
31st March, 1990	<u>1,260.7</u>	<u>90.4</u>	<u>5.5</u>	<u>1,356.6</u>

Properties valued on an open market basis in accordance with the recommended guidelines of the Royal Institution of Chartered Surveyors or, if the lower of cost and net realisable value:

	£m	£m
On an open market basis		
External valuations:		
United Kingdom: Weatherall Green & Smith	1,423.0	
Overseas: Jones Lang Wootton	81.8	
Richard Ellis	30.0	
		<u>1,534.8</u>

Lower of cost and net realisable value:

Properties in course of development	<u>14.0</u>
	<u>1,548.8</u>

This represents the total properties at book value £1,462.7m plus surplus of 38.1m over book value of properties held by trading subsidiaries

The historical cost of properties held by investment subsidiaries was £1,404m (1990 - 1,676m).

2 VEHICLES AND EQUIPMENT

	1991		1990	
	Cost	Depreciation	Cost	Depreciation
	£m	£m	£m	£m
Cost				
1st April, 1990	0.9	0.5	1.3	0.6
Additions	0.4	0.2	0.5	0.3
Disposals	(0.1)	(0.1)	(0.2)	(0.1)
	1.2	0.6	1.6	0.8
Depreciation				
1st April, 1990	0.5	0.2	0.6	0.3
Charge for year	0.2	0.1	0.3	0.1
Disposals	(0.1)	(0.1)	(0.2)	(0.1)
	0.6	0.5	0.7	0.3
Net book value				
31st March, 1991	0.6	0.4	0.8	0.7

3 INVESTMENTS

	1991		1990	
	Shares in related companies	Loans to related companies	Shares in related companies	Loans to related companies
	£m	£m	£m	£m
Group and related companies				
1st April, 1990	495.7	13.8	0.3	22.8
Exchange fluctuations	(0.9)	(0.9)	(0.8)	(0.8)
Additions	854.6		2.5	2.5
Disposals	(0.6)		(3.5)	(3.5)
Reallocations			18.8	
Revaluation			23.4	(0.5)
31st March, 1991	1,347.8	12.9	42.5	20.5
Loans				
		892.2		2,254.8

The principal related company investments are shown on page 32.

For the year ended 31st March, 1991 dividends and interest from Group investments amounted to £11.8m (1990 - £17.9m).

The comparative figures have been restated to comply with the Companies Act 1989.

Included in unlisted investments is an unsecured deposit repayable over the next eight years.

The historical cost of group investments included at valuation is £155m (1990 - £159.9m).

Listed investments include £3.3m (£5.7m) quoted on NASDAQ.

Shares in subsidiaries are included at cost or direct valuation in 1990. Their historical cost is £1,346m (1990 - £1,922m).

1991

1990

Other investments

1st April, 1990	4.0	128.6
Exchange fluctuations	(0.2)	(5.6)
Additions	6.4	21.8
Disposals	(0.8)	(10.6)
Revaluation	0.5	
31st March, 1991	9.9	134.2

Total investments

31st March, 1991	2,254.8	207.1
31st March, 1990	1,462.1	155

CURRENT ASSETS

	PARENT		GROUP	
	1991	1990	1991	1990
	£m	£m	£m	£m
Debtors				
Trade debtors	0.1	1.8	47.2	8.7
Amounts owed by group companies	276.2	232.8		
Amounts owed by related companies	5.3	0.1	5.3	2.4
Prepayments and accrued income	15.5	15.3	20.5	19.5
	<u>297.1</u>	<u>270.0</u>	<u>73.0</u>	<u>30.6</u>

Investments

Listed, at the lower of cost and net realisable value	0.7	15.3
Unlisted, at cost		
Property partnerships		25.0
Other	0.6	0.7
	<u>1.3</u>	<u>41.0</u>

Prepayments and accrued income includes £15.2m repayable after one year.

The market value of listed investments was £0.9m (1990 - £1.6m).

The directors' valuation of unlisted investments in property partnerships in 1990 was £47.5m.

5 CREDITORS DUE WITHIN ONE YEAR

	PARENT		GROUP	
	1991	1990	1991	1990
	£m	£m	£m	£m
Debtors				
Trade creditors	1.4	1.3	2.0	1.9
Debtors and overdrafts	62.9	59.3	96.0	71.1
Trade creditors	2.2	1.2	45.4	9.1
Amounts owed to group companies	1,142.4	682.9		
Taxation and social security	20.5	11.0	30.9	48.2
Accruals and deferred income	8.1	3.9	37.5	30.4
Proposed final dividend	8.8	11.8	8.8	11.8
	<u>1,246.3</u>	<u>771.4</u>	<u>220.6</u>	<u>172.5</u>

6 CREDITORS DUE AFTER ONE YEAR

Debtors				
Trade creditors	81.5	103.4	234.9	266.0
Debtors	397.0	191.7	426.6	234.8
Loans from group companies	305.9	221.4		
Loans from related companies	4.6		4.6	
Deferred tax (note 10)			1.3	4.0
	<u>789.0</u>	<u>516.5</u>	<u>667.4</u>	<u>504.8</u>

BORROWINGS

	PERCENT	
	1998	1999
	64.3	60.6
	478.5	205.1
	542.8	355.7

Creditors due within 1 year (note 5)
after 1 year (note 6)

	GROUP	
	1998	1999
	98.0	23.0
	661.5	500.8
	759.5	573.8

Comprising:

Secured on the assets of the group

10 th 10% First Mortgage Debiture stock 2009/24	12.6	12.6
8 th 10% First Debiture stock 2002	4.7	4.7
11 th 10% First Mortgage Debiture stock 1998	4.9	5.1
10 th 10% First Mortgage Debiture stock 1996	9.8	10.1
10.4 th 10% First Mortgage Debiture stock 1992/97	14.3	14.3
Mortgages 6.5% to 8.9375%	3.2	6.8
Bank loans and overdrafts	34.6	37.8
	84.1	91.4

Unsecured

10 th 7.75% Equated Yield Bonds 2089	114.9	121.2
10 th 10% Bonds 2012	2.7	2.7
8 th 8% Loan stock 2000/05	3.5	3.5
8 th 4% Loan stock 1997	5.5	5.5
6 th 1% Swiss franc bonds 1984/96	31.2	50.9
1 st 8% Swiss franc bonds 1984/99	29.6	30.5
Commercial paper	5.0	35.0
Bank loans and overdrafts	483.0	233.1
	759.5	573.8

PERCENT

	1998		1999	
	Am	Am	Am	Am

Repayments fall due as follows:

Debitures and loans within 1 year	1.4	1.3	2.0	1.9
1-2 years	0.8	1.1	1.4	2.0
2-5 years	31.3	0.8	33.1	5.0
	33.5	3.5	36.5	8.9
After 5 years by instalments	4.5	4.5	16.1	16.7
other	11.9	96.7	184.3	212.3
	82.9	101.7	236.9	267.9
Bank loans and commercial paper within 1 year	62.9	59.3	96.0	71.1
1-2 years	47.0	29.3	56.3	29.3
2-5 years	192.5	141.1	212.8	181.2
	302.4	229.7	365.1	281.6
After 5 years 8.79% to 13.11%	157.5	21.3	157.5	21.3
	459.9	251.0	522.6	305.9
	542.8	355.7	759.5	573.8

Total borrowings where any instalments are due after 31st March 1996 is \$19.3m (1990 - \$20.6m).

8 SHAREHOLDERS' FUNDS

	PARENT		Subsidiary		GROUP	
	1990	1991	Authorised	Issued and fully paid	1991	1990
	£m	£m			£m	£m
Share capital			300 million	225,284,412	56.3	56.2
1st April, 1990	56.3	56.3				
Issued for Share schemes	0.1	0.1		112,500		0.1
Share dividends						
31st March, 1991	56.4	56.3		137,241	0.1	
At 31st March, 1991 - 2,006 million shares were outstanding under the Share Option Schemes.			300 million	225,534,653	56.4	56.3
Reserves						
Share premium						
1st April, 1990	174.1	173.5			174.1	173.5
On issues	0.6	0.8			0.6	0.8
Issue costs	(0.2)	(0.2)			(1.0)	(0.2)
31st March, 1991	174.5	174.1			173.7	174.1
Capital						
Capital redemption reserve	0.2	0.2			0.2	0.2
Unrealised						
Revaluation						
1st April, 1990	4.3	4.3			483.3	572.7
Transfer to other unrealised					(158.3)	(89.4)
31st March, 1991	4.3	4.3			325.0	483.3
Other						
1st April, 1990	(69.2)	(20.3)			(25.1)	(17.9)
Surplus (deficit) for the year	11.2	(48.9)			(158.2)	(96.6)
Transfer from revaluation reserve					158.3	89.4
31st March, 1991	(55.0)	(69.2)			(25.0)	(25.1)
Realised						
1st April, 1990	130.9	103.9			121.5	115.5
Surplus (deficit) for year	(27.0)	27.0			13.4	6.0
31st March, 1991	127.2	130.9			134.9	121.5
Revenue						
1st April, 1990	179.1	112.0			152.4	132.5
Retained surplus for year	56.8	67.1			11.0	19.9
31st March, 1991	233.9	179.1			163.4	152.4
Total reserves	487.3	419.4			772.2	906.4
Shareholders' funds	537.7	477.7			828.6	962.7

9 8.625% CONVERTIBLE CAPITAL BONDS 2001

Issued on 21st February, 1991 by The British Land Company (UK) Limited and guaranteed by The British Land Company PLC. The Bonds carry a conversion and exchange right on 1st August each year from 1991 until 2001 to ordinary shares in The British Land Company PLC at 350p per share.

The Company has the right to require conversion where conversions have been exercised in respect of 75% or more of the Bonds.

The treatment of the Bonds in the balance sheet reflects the expectation of conversion to permanent share capital.

10 DEFERRED TAXATION

	GROSS	
	1991	1990
	£m	£m
Capital allowances	2.6	3.1
Short-term timing differences	(1.3)	0.9
	1.3	4.0

11 CAPITAL COMMITMENTS

Contracted	80.0	17.3
Authorisations not contracted	0.6	117.0
	80.6	194.3

12 CONTINGENT LIABILITIES

	PARENT		GROUP	
	1991	1990	1991	1990
	£m	£m	£m	£m
Mortgages and bank loans guaranteed				
Intra group	258.3	187.4		
External	11.4		11.4	
Guarantees and performance bonds				0.3

External mortgages and bank loans guaranteed represent guarantees in respect of borrowings by related companies and joint ventures.

It is estimated that, in the event of the realisation of all properties and fixed asset investments at book value the liability for tax, after reliefs available at 31st March, 1991, would approximate to £18m and at the total value of properties (note 1) and property partnerships (note 4) to £45m (1990 £17m and £120m respectively).

13 DIRECTORS' INTERESTS

Mr. J. de Purlat has a 10% interest in Conrad Ritblat & Co Consultant Surveyors & Valuers which acts as one of the Company's managing agents and as such receives fees for its services.

14 PENSIONS

The British I and Group of Companies Pension Scheme (The Scheme) is the principal pension scheme in the Group. It is a funded defined benefit scheme and the assets are held in trust and kept separate from those of the Company.

SSAP 24 has been applied to this accounting period by valuing from the valuation at 31st March, 1988 the cumulative adjustment at 31st March, 1989 and spreading this amount as a percentage of pensionable salaries over a period of ten years, the average remaining service life of the members of the Scheme. The resulting contribution rate is 28% of pensionable salaries pending completion of the 1991 triennial valuation.

The pension cost has been determined by consulting actuaries, Bacon & Woodrow, using the attained age method. The most significant actuarial assumptions were that the return on investments would be 7% per annum, and that the interest level of salaries and pensions in payment would increase at average rates of 8% per annum and 5% per annum respectively.

At 31st March, 1991 the market value of the Scheme's assets was £22.2 million and when reviewed on introduction of Accounting Requirements at 31st March, 1989, the actuarial value represented 89% of the value of accrued benefits. The accrual included all benefits for pensioners and former members as well as benefits based on service completed to date for active members.

The Group has three other small pension schemes. The total pension cost charged for the year was £819,000.

ACCOUNTING BASIS

The accounts are prepared on a cost basis in conformity with Accounting Standards and other applicable financial accounting standards, and are prepared on a going concern basis. The valuation of investments is on a fair value basis, and dividend income is recognised on an accrual basis.

CONSOLIDATION

The consolidated financial statements include the accounts of the parent and all subsidiaries. Subsidiaries are acquired or disposed of during the year are included from the date of acquisition to the date of disposal.

Proportions of the profit or loss of subsidiaries are attributed first to cost of properties, then to reserves over their market value is charged against capital reserve.

Accounting policies of subsidiaries which differ from the group's accounting policies are adjusted on consolidation.

The consolidated financial statements are prepared in accordance with the Companies Act 1955, as separate financial statements are required for the parent is not prepared.

INVESTMENTS

Investments are included at directors' valuation where unlisted and at market value, where listed and if dividends are included in the profit and loss account where directed.

REVALUATION OR DISPOSAL OF PROPERTIES AND INVESTMENTS

Surpluses and deficits arising from the revaluation of properties and investments held as fixed assets are placed to unrealised capital account. In disposal the revaluation surpluses and deficits are transferred to cost account. The cost of the property is included in the profit and loss account. The revaluation surplus or deficit is transferred to the profit and loss account.

Where property is held for trade, the surplus or deficit is appropriated to or from trading account. The surplus or deficit is transferred to the profit and loss account.

DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenses for taxation and accounting purposes except to the extent that the

directors consider that a liability to taxation is unlikely to crystallise in the foreseeable future.

CONVERSION OF FOREIGN CURRENCIES

All currencies are translated at year end rates and surpluses or deficits on exchange are placed to capital account.

DEVELOPMENT AND TRADING PROPERTIES

Interest and other outgoings, less rental income attributable to properties in course of development, are deemed to be part of the development cost. provided the directors consider it prudent having regard to the development potential of the property.

The following criteria are applied:

(a) A property ceases to be treated as a development either nine months after practical completion or when two-thirds of the anticipated gross income becomes receivable, whichever is the earlier.

(b) Interest is calculated by reference to specific borrowings where relevant and otherwise on the average rate applicable to short-term loans.

Properties and developments held by trading subsidiaries are stated in the group balance sheet at the lower of cost and net realisable value and surpluses and deficits on sales are dealt with in the profit for the year.

AMORTISATION AND DEPRECIATION

No amortisation or depreciation is provided in respect of freehold or long leasehold properties. The directors consider that this accounting policy results in the accounts showing a true and fair view.

Leaseholds of less than 50 years held by investment subsidiaries are written off on a straight line basis. Vehicles and equipment are depreciated over their estimated lives, at rates varying between 10% and 33%.

PENSIONS

The pension cost charged to the profit and loss account is such as to spread the cost of pensions over the working lives of employees who are scheme members.

Principal Operating Subsidiaries and Investments

SUBSIDIARIES

UNITED KINGDOM

The British Land Corporation Limited*

PROPERTY

Admiral Investment Corporation Limited*

Baywest Property Company Limited

British Land Atrium B.V.

B.L. Holdings Limited*

British Land of America Inc.

City Wall (Holdings) Limited

Clarendon Property Company Limited*

Derby Investment Holdings Limited*

Leiston Centre Investments Limited*

Finanmont Limited*

Industrial Real Estate Limited

Jason Estates Limited

Plantation House Limited*

Selected Land & Property Company Limited

The Equitable Debenture & Asset Corporation Limited

Union Property Corporation Limited

West London Leaseholds Limited*

US AND OTHER COUNTRIES

British Land Investments N.V.

The British Land Company (Jersey) Limited*

E.C.S. Currency Management

Real Property and Finance Corporation Limited*

The Hale (Holdings) PLC*

INVESTMENTS

Company Name	Percentage Held	Carrying Amount	Net Asset Value
The Brunel Centre Limited	33	£30,460	
Custom House Docks Development Company Limited	33	£3,666,675	£3,140p
Friendly Lodges (UK) Limited	50	£100	£200
Rosehaugh Greycoat Estates PLC	20	£1,015,145	£400p

Except where otherwise stated all companies are wholly owned, incorporated and operating in Great Britain

*Directly held by the Parent

Source and Application of Funds

for the Year ended 31st March, 1991

	1991 £m	1990 £m
SOURCE		
Profit before taxation, depreciation and provisions	31.3	45.0
Sales		
Investment properties	32.0	63.1
Investments	15.2	42.0
Trading properties (net)	17.1	
Issue of shares and convertible bonds	79.5	0.9
	<u>175.1</u>	<u>151.0</u>
APPLICATION		
Purchases		
Investment properties	323.0	174.7
Trading properties (net)		3.0
Investments	30.7	3.7
Plant and vehicles	0.4	0.5
Exchange losses realised	0.3	2.4
	<u>354.4</u>	<u>184.3</u>
Taxation paid	24.6	23.5
Dividend paid	16.0	5.7
Capital costs	2.4	5.1
Net increase (decrease) in other current assets	(15.9)	1.6
	<u>381.5</u>	<u>221.2</u>
	<u>(206.4)</u>	<u>(70.2)</u>
(INCREASE) DECREASE IN BORROWINGS		
Long-term	(83.2)	94.1
Medium-term	(91.8)	(60.0)
Current, net of deposits and cash	(31.4)	(104.3)
	<u>(206.4)</u>	<u>(70.2)</u>

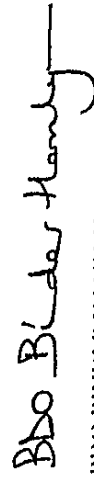
Report of the Auditors

To the members of

THE BRITISH AND COMPANY PLC

We have audited the accounts set out on pages 21 to 33 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the Company and the Group at 31st March, 1991 and of the results and source and application of funds of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO BINDER HAMLYN

Chartered Accountants

London

10th June, 1991

Shareholders and Financial Calendar

ANALYSIS OF SHAREHOLDERS 1991

	Number of Shares	Percentage	Number of Shares	Percentage
Individuals	5,915	78.98	25,818,117	11.45
Banks and companies	1,170	15.55	151,126,679	67.01
Insurance companies	124	1.64	31,157,519	13.81
Pension funds and pension trustees	26	0.35	9,416,054	4.17
Other corporate holdings	149	1.98	732,988	0.35
Trusts and trusts and funds	73	0.97	3,721,326	1.65
Other mutual authorities and other institutions	40	0.53	3,512,970	1.56
	7,525	100.00	225,534,653	100.00

FINANCIAL CALENDAR

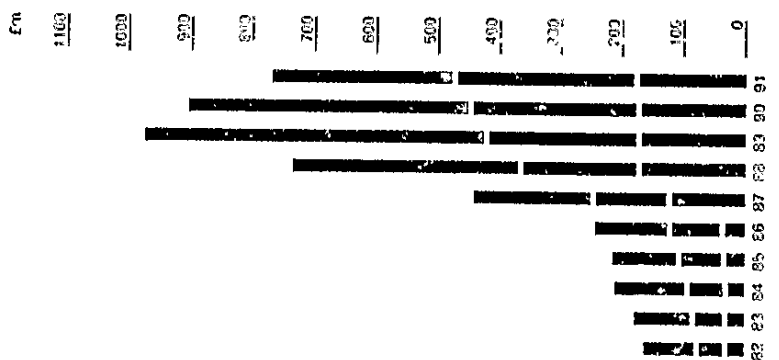
INTEREST PAYMENTS	Dividend Payment Date
Interim	15th February
Final	15th February
REDEMPTIONS	
The British Land Company PLC	
6 1/2% Swiss Franc Bonds 1984/96	8th March
6 1/2% Swiss Franc Bonds 1984/99	11th November
10 1/2% First Mortgage Debenture Stock 2010/24	1st March, 30th September
10 1/2% Bonds 2012	26th March
12 1/2% Bonds 2016	25th March, 25th September
Easton Centre Properties PLC:	
10 1/2% First Mortgage Debenture Stock 1993/97	1st March, 30th September
Regis Property Holdings PLC:	
8 1/2% Loan Stock 1997	30th June, 3rd December
The British Land Company (Jersey) Limited:	
8.625% Convertible Capital Bonds due 2011	1st April, 1st October
The Gale (Holdings) PLC:	
10 7/8% Equated Yield Bonds 2089	1st March, 1st September
United Kingdom Property Company PLC:	
8 1/2% Loan Stock 2001/05	30th June, 3rd December

Ten Year Accounts Summary

As of end of March

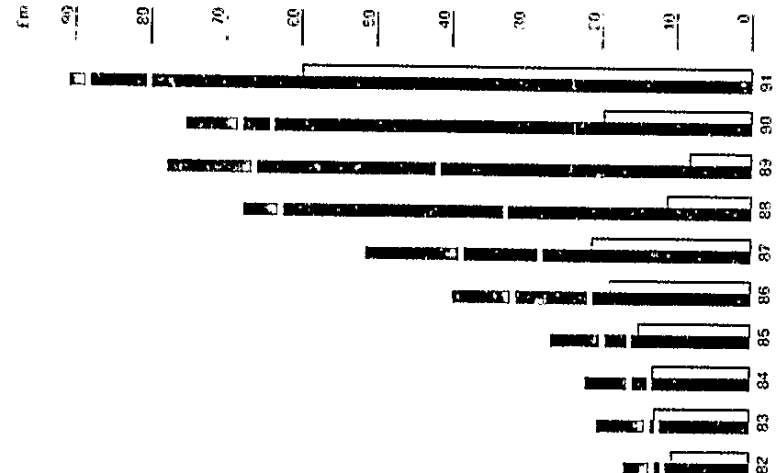
	Share Capital Am	Reserves Am	Net Assets Am	Pre-tax Profit Am	Post-tax Profit Am	Dividend	Earnings Per Share
1991	56.4	72.2	828.6	31.0	24.9	23	10.7
1990	56.3	906.4	962.7	44.8	31.7	21	14.1
1989	56.2	976.5	1,032.7	69.5	47.2	18.5	21.0
1988	56.1	735.3	791.4	56.4	37.7	16	17.8
1987	50.8	442.7	493.5	30.1	24.1	14	15.7
1986	35.0	244.6	279.6	21.1	16.7	12	12.0
1985	27.7	214.9	242.6	11.8	10.7	10	8.7
1984	26.0	210.8	236.8	9.0	8.4	8	8.1
1983	26.0	179.2	205.2	7.7	7.0	5	6.7
1982	26.0	163.2	189.2	6.3	6.1	2	5.9

RESERVES



- Unrealised
- Realised
- Share Premium

INCOME SOURCE AND INTEREST COVER



- Industrial and Securities
- Property Sales
- Net Rentals
- Interest Cost

Notice of Meeting

Notice is hereby given that the Annual General Meeting of The British Land Company PLC will be held at the Marlborough Hotel, Stratton Street, London W1, on Friday, 12th July, 1991, at 12 o'clock noon for the following purposes:

- 1 To receive the Report of the Directors and audited Accounts for the year ended 31st March, 1991
- 2 To declare a Final Dividend.
- 3 To re-elect Mr Cyril Meiboss as a director
- 4 To re-elect Mr Peter Simon as a director.
- 5 To re-appoint BDO Binder Hamlyn as Auditors.
- 6 To authorise the directors to fix the remuneration of the Auditors.
- 7 As special business, to increase by ordinary resolution, the Company's authorised capital to £85,000,000.
- 8 As special business, to amend by ordinary resolution, the directors' authority to allot unissued share capital or convertible securities of the Company, granted by shareholders on 12th July, 1990 pursuant to Section 89 of the Companies Act 1985.
- 9 As special business, partially to waive by special resolution, the pre-emption rights held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 89 of the Companies Act 1985.
- 10 As special business, to grant to the Company by special resolution authority to exercise its power to purchase, for cancellation, its own shares, pursuant to Article 9.(1B) of the Articles of Association of the Company.

- 11 As special business, to authorise the directors by ordinary resolution to offer shareholders the right to elect to receive new Ordinary Shares of 25p each of the Company, credited as fully paid, by way of capitalisation issue, in lieu of part of the final dividend declared at this Meeting and payable on 23rd August, 1991 and or of all or any part of any interim dividend on dividends resolved to be paid before the Annual General Meeting to be held in 1992.

- 12 As special business, to sanction by ordinary resolution the amendment of the Company's Employee Share Scheme by increasing the annual individual limit on the value of shares that may be appropriated.

- 13 As special business, to sanction by ordinary resolution the amendment of the Company's Share Save Scheme by increasing the monthly individual limit on savings under the scheme.

- 14 As special business, to sanction by ordinary resolution the amendment of the Company's 1981 Share Option Scheme to allow the granting of options at a discount to market value

By Order of the Board,



John H. Weston Smith
Secretary

10th June, 1991, 40 Cornwall Terrace, Regent's Park, London NW1 1QP

An extract of the Notice of Meeting of the British Land Company PLC will be published in the London Gazette and in the London Evening Standard and in the London Evening News. A proxy form is enclosed with this Notice and may be used by a shareholder to vote at the Meeting if he is unable to attend the Meeting in person. The proxy form may be used by a shareholder to vote at the Meeting if he is unable to attend the Meeting in person.

NOTES

- 1 The Notice of Meeting is published in the London Gazette and in the London Evening Standard and in the London Evening News. A proxy form is enclosed with this Notice and may be used by a shareholder to vote at the Meeting if he is unable to attend the Meeting in person. The proxy form may be used by a shareholder to vote at the Meeting if he is unable to attend the Meeting in person.
- 2 The following business may be dealt with at the Meeting by a special resolution of the Company: (a) To increase the authorised capital of the Company to £85,000,000. (b) To increase the authority of the directors to exercise their power to purchase, for cancellation, its own shares, pursuant to Article 9.(1B) of the Articles of Association of the Company.

This will be done by a resolution of the Meeting at the Marlborough Hotel, Stratton Street, London W1, on Friday, 12th July, 1991, at 12 o'clock noon for the following purposes:

SPONSORSHIP

British Land's charitable and sponsorship activities have covered a diverse range in the past year.

The Company was co-sponsor of a concert at the Barbican and supported also the Royal National Theatre, the Royal Society of Arts, the Regent's Park Open Air Theatre and the British Museum.

The Company also supports Business in the Community, the Civic Trust and the National Society for the Prevention of Cruelty to Children.

The British Ski Championships have been sponsored by British Land since 1978, and in 1991 were renamed "The British Land British National Ski Championships". British Land's policy is to fund and foster support for the improvement of the environment and facilities for young people and children through arts, sport and education as an investment for the future. The Company is a member of the Per Cent Club.



Corporate Member
Carnegie Places for
People for the Future



The British Land and Company PLC
10 Cornwall Terrace
Regent's Park
London NW1 4QP

About the Paintings

colour and simplification of form, sometimes by abstraction. About the time of the Second World War, abstract forms or Surrealist transformations were combined by artists like Sutherland and Nash with a romantic nostalgia and echoes of the traditions of British painting. In later years the St Ives painters developed a full-fledged abstract and expressionist style while others reacted in more traditional ways. Painters like Hodgkin are now evolving a rich, painterly manner of their own, rooted in the tradition of modern painting but also deeply personal. The paintings reproduced here provide a glimpse of this rich history, one that can be studied in depth in the Tate Gallery's collection

Artists in Britain have long been concerned with painting the landscape. During the eighteenth and nineteenth centuries landscape was perhaps their fundamental interest. Throughout that period there was a consistent movement towards a more faithfully observed or emotional and personal relationship with nature, and in the second half of the nineteenth century this acquired a strongly realist bent, seen in both the painstaking fidelity of the Pre-Raphaelites, and the documentary realism of later painters who recorded the hardships of the rural poor. During the present century artists sought a more obviously contemporary vision of landscape, achieved sometimes by



11

1895-6 **Edwin** made an important contribution to the development of Pre-Raphaelite landscape painting with figures like this.

By 1910 some modernists painted direct from nature on a scale of realism that had been rare since the 1850s. The wealth of detail, light and shade of tone, and high focus are typical of the influential style. The artist affects a realism far from the frenetic and



2

1883-4 The last quarter of the nineteenth century saw the emergence, under the influence of French painting, of a type of landscape art that combined careful observation of nature with a concern for the abstracting power of colour and form.

was more than a beautiful, pointed image of rural patterns in a muddy field is typical of this realist, socially-conscious trend.



11

1943-5 **Henry** was a pioneer of British abstract forms and sometimes combined them with recognizable forms and patterns.

By the late 1940s and early 1950s, artists like **Henry** were exploring abstract forms and sometimes combined them with recognizable forms and patterns. **Henry** was a pioneer of British abstract forms and sometimes combined them with recognizable forms and patterns.



5

1912 **Gore** belonged to the Camden Town Group who took their cue from the French Post-Impressionists but usually favoured urban and self-consciously modern imagery.

Gore's urban scene was near the 'new town' of Letchworth, Hertfordshire. The bold angles and colours of his picture are typical of Camden Town painting, but may also exemplify the fresh experience of life promised by the 'new town'.



6

1935 **Nash** championed the 'contemporary spirit' in British art. His own paintings moved towards abstraction and the dream of Giorgio de Chirico, in which the British landscape and its history, these concerns combine in this visionary image of the ancient temples at Avebury. **Nash's** work has transformed the standard status of abstract geometric shapes, for them in a luminous landscape mysteriously empty of humanity.



16

1984 **Hodgkin's** characteristic of what and richly coloured painting conveys a powerful suggestion of landscape form, with a green landscape seen through a window - with expressive rendering of the elemental shape of a room. **Hodgkin's** painting of the Room is fascinating in what it reveals about the artist's perception of 'space'.

1960 In 1956 **Lanyon** became a pioneer of abstract painting. He was the only native Cornishman among the artists associated with St Ives. Here he explores in richly expressive abstract terms currents of air, light and wave formations, creating an impression of feeling about Cornwall from above. His work 'The culture reference' could be considered a 'spiritual' activity which is far away from a 'real' activity.



15

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