

Registered number. 01604930

TRAFALGAR HOUSE TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2011

WEDNESDAY



L5WKVVSQ

LD5

13/07/2011

75

COMPANIES HOUSE

TRAFALGAR HOUSE TRUSTEES LIMITED

COMPANY INFORMATION

DIRECTORS

Mr J O Froeshaug
Dr R M Altmann (resigned 29 October 2010)
Mr R M Bartley
Mr D J E Day
Mrs M R A Ellis
Mr N C Jensen
Mr D Moorhouse
Sir Eric Parker
Mr J M Sampson
Mr S B Wadhvani (appointed 21 December 2010)

SECRETARY

Mr G Wake

COMPANY NUMBER

1604930

REGISTERED OFFICE

30 Coleman Street
London
EC2R 5AL

AUDITORS

Crowe Clark Whitehill LLP
(previously known as (Howarth Clark Whitehill LLP)
Chartered Accountants & Registered Auditors
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

TRAFALGAR HOUSE TRUSTEES LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

TRAFALGAR HOUSE TRUSTEES LIMITED

DIRECTORS' REPORT For the year ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The Company's principal activity during the year has been to act as Trustee for the Trafalgar House Pension Trust and Trafalgar House Protected Rights Pension Scheme

RESULTS

The profit for the year, after taxation, amounted to £Nil (2010 - £11)

DIRECTORS

The directors who served during the year were

Mr J Froeshaug
Dr R M Altmann (resigned 29 October 2010)
Mr R M Bartley
Mr D J E Day
Mrs M R A Ellis
Mr N C Jensen
Mr D G Moorhouse
Sir Eric Parker
Mr J M Sampson
Mr S B Wadhvani (appointed 21 December 2010)

TRAFALGAR HOUSE TRUSTEES LIMITED

DIRECTORS' REPORT For the year ended 31 March 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

PROVISION OF INFORMATION TO AUDITORS

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

So far as each of the directors is aware at the time the report is approved:

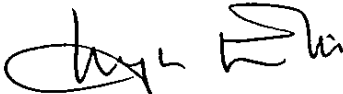
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

Crowe Clark Whitehill LLP (formerly known as Horwath Clark Whitehill LLP) remained in office as auditor of the company during the year.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

This report was approved by the board on 30 June 2011 and signed on its behalf



Mrs M R A Ellis
Director

TRAFALGAR HOUSE TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRAFALGAR HOUSE TRUSTEES LIMITED

We have audited the financial statements of Trafalgar House Trustees Limited for the year ended 31 March 2011 which have been set out pages 5 to 9

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

We read all the information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of the profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRAFALGAR HOUSE TRUSTEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRAFALGAR HOUSE TRUSTEES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report

Helen Clarke (Senior Statutory Auditor)

For and on behalf of

Crowe Clark Whitehill LLP

St Brides House

10 Salisbury Square

London

EC4Y 8EH

30 June 2011

TRAFALGAR HOUSE TRUSTEES LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2011

	Note	Year 31 March 2011 £	Year 31 March 2010 £
Administrative expenses		-	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	11
Tax on profit on ordinary activities		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	11

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

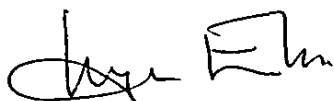
TRAFALGAR HOUSE TRUSTEES LIMITED

BALANCE SHEET
As at 31 March 2011
Company number 01604930

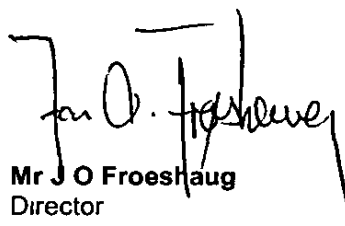
	Note	31 March 2011 £	31 March 2010 £
FIXED ASSETS			
Fixed asset investments	4	<u>1,600,011</u>	<u>1,600,011</u>
CURRENT ASSETS			
Debtors	5	100	100
CREDITORS: amounts falling due within one year	6	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>100</u>	<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,600,111</u></u>	<u><u>1,600,111</u></u>
CAPITAL AND RESERVES			
Profit and loss account		11	11
Called up share capital	7	<u>1,600,100</u>	<u>1,600,100</u>
SHAREHOLDERS' FUNDS	8	<u><u>1,600,111</u></u>	<u><u>1,600,111</u></u>

The Financial Statements have been prepared in accordance with the special provisions relating to Companies subject to the small companies regime within Part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2011



Mrs M R A Ellis
 Director



Mr J O Froeshaug
 Director

The notes on pages 7 to 9 form part of these financial statements

TRAFALGAR HOUSE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 399 of the Companies Act 2006 given the company is subject to the small companies regime. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Having considered the guidance given in the document Going Concern and Liquidity Risk Guidance for Directors of UK Companies issued in October 2009 by the Financial Reporting Council, the Directors are satisfied that it is appropriate to adopt the going concern basis when preparing the financial statements.

1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 INVESTMENTS

Investments in subsidiaries are valued at cost less provisions for impairment.

2. OPERATING PROFIT

During the year, no director received any emoluments (2010 - £NIL). The company did not receive any income (2010 - £NIL) or incur any expenditure (2010 - (£11)) during the year.

3. STAFF COSTS

The company has no employees.

4. FIXED ASSET INVESTMENTS

	Shares in group under-takings £
COST OR VALUATION	
At 31 March 2010	1,600,011
Additions	-
	<hr/>
At 31 March 2011	1,600,011

TRAFALGAR HOUSE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

4. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Trafalgar House Pensions Administration Limited	100% of ordinary share capital
Trafalgar House Trust Limited	100% of ordinary share capital

The aggregate of the share capital and reserves as at 31 March 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

	Aggregate of share capital and reserves £	Profit for the Year 31 March 2011 £
Trafalgar House Pensions Administration Limited	1,618,492	1,511
Trafalgar House Trust Limited	<u>Nil</u>	<u>Nil</u>

5 DEBTORS

	31 March 2011 £	31 March 2010 £
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2011 £	31 March 2010 £
Amounts owed to group undertakings	<u>-</u>	<u>-</u>

7 SHARE CAPITAL

	31 March 2011 £	31 March 2010 £
PERMITTED, ALLOTTED, CALLED UP AND FULLY PAID		
1,600,100 Ordinary shares of £1 each	<u>1,600,100</u>	<u>1,600,100</u>

TRAFALGAR HOUSE TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2011

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 March 2011 £	31 March 2010 £
Opening shareholders' funds	1,600,111	1,600,100
Profit for the year	-	11
Closing shareholders' funds	<u>1,600,111</u>	<u>1,600,111</u>

9. TRANSACTIONS WITH DIRECTORS

The directors M R A Ellis and J O Froeshaug hold the entire issued share capital of the company beneficially on behalf of the Trafalgar House Pension Trust

10. RELATED PARTY TRANSACTIONS

The ultimate parent undertaking, the Trafalgar House Pension Trust ('the Trust') bears all expenditure on behalf of the company. In the year ended 31 March 2011, this expenditure totalled £3,900 and related to audit fees, (2010 £3,525). At the year end the company was owed £100 (2010 £100) by the Trust.

During the year, £102,000 was also payable to the directors of Trafalgar House Trustees Limited, the immediate parent undertaking, for Trustee Directors' fees in respect of Trafalgar House Trustees Limited. All Trustee Directors' fees were reimbursed by Trafalgar House Pensions Trust.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent entity and ultimate controlling party is the Trafalgar House Pension Trust. The entire issued share capital of the company is held as nominee by the directors M R A Ellis and J O Froeshaug, on behalf of the Trust.