

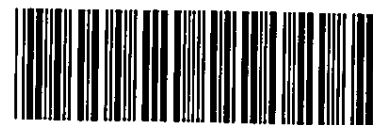
Company Registration Number. 2134624

## TRUST UNION PROPERTIES LIMITED

### Report and Accounts

31 March 2011

TUESDAY



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COMPANIES HOUSE

**DIRECTORS' REPORT**

Directors:	C M Turner (resigned on 30 June 2011) J L Elliott M A Phayre-Mudge J F K Wilkinson
Secretary:	Capita Company Secretarial Services Limited
Auditors	Ernst & Young LLP
Registered Office	51 Berkeley Square, London W1J 5BB

The directors present their report and the audited accounts for the year ended 31 March 2011

Each of the directors was in office throughout the year and to the date of this report

**Business Review**

The principal activity of the Company is property investment on behalf of the TR Property Group.

During the year to 31 March 2011 the Company made a profit of £891,000 (2010 £725,000). Total assets at year end were £28,387,000 (2010. £27,496,000)

It is the intention of the Board to seek further investment opportunities

The financial statements have been prepared on a going concern basis. The Directors consider this is the appropriate basis as the Company has adequate resources to continue in operational existence for the foreseeable future. In considering this, the Directors took into account the ability of the Company to meet all of its liabilities and any ongoing expenses from its assets

**Directors**

The directors of the Company during the year ended 31 March 2011 were those listed above

No director had any interests in the share capital of the Company. The interests of the directors in the share capital of TR Property Investment Trust plc, the ultimate holding company, at the beginning of the year and at the end of the year are shown below:

	<b>Ordinary Shares of 25p</b>		<b>Sigma shares 12.5p</b>	
	1 April 2010	31 March 2011	1 April 2010	31 March 2011
C M Turner	204,526	204,526	200,000	400,000
J L Elliott	0	3,000	10,500	35,500
M A Phayre-Mudge	16,456	16,456	63,676	316,237
JFK Wilkinson	2,806	2,806	45,000	70,000

**Dividend**

The directors do not recommend the payment of a dividend (2010 nil)

**Supplier payment policy and practice**

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with

**Directors' liabilities**

The Company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report

**Directors' Statement as to Disclosure of Information to Auditors**


The directors who were members of the Board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirms that:

- a) to the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are not aware;
- b) each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual general meeting.

By order of the Board



J Crehan

For and on behalf of Capita Company Secretarial Services Limited  
Secretary

28 November 2011

## **TRUST UNION PROPERTIES LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and which disclose with reasonable accuracy at any time the financial position of the company and to 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.

# **TRUST UNION PROPERTIES LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST UNION PROPERTIES LIMITED**

We have audited the financial statements of Trust Union Properties Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, and the related notes 1 to 8. 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 set out on page 3, 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). These standards require us to comply with the Auditing Practices Board's (APB'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.

In addition we read all the financial and non-financial 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 its 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

## TRUST UNION PROPERTIES LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST UNION PROPERTIES LIMITED (cont)

#### **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

#### **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 kept 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.

*Ernst & Young LLP*

Michael-John Albert (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

**30** November 2011

## TRUST UNION PROPERTIES LIMITED

### PROFIT AND LOSS ACCOUNT for the year ended 31 March 2011

	<u>Note</u>	<u>2011</u> £'000	<u>2010</u> £'000
Administrative expenses	2	<u>(2)</u>	<u>(1)</u>
OPERATING LOSS		(2)	(1)
Interest from group undertakings		<u>1,240</u>	<u>1,008</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,238	1,007
Taxation	3	<u>(347)</u>	<u>(282)</u>
PROFIT FOR THE FINANCIAL YEAR	7	<u>891</u>	<u>725</u>

There are no recognised gains or losses other than those stated above and accordingly a statement of total recognised gains and losses is not presented.

The notes on pages 9 to 12 form part of these accounts.

# TRUST UNION PROPERTIES LIMITED

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 31 March 2011

	<u>2011</u> £'000	<u>2010</u> £'000
Profit for the financial year	891	725
Shareholders' funds b/f	<u>27,496</u>	<u>26,771</u>
<b>Shareholders' funds at 31 March</b>	<b><u>28,387</u></b>	<b><u>27,496</u></b>

The notes on pages 9 to 12 form part of these accounts.

# TRUST UNION PROPERTIES LIMITED

## BALANCE SHEET at 31 March 2011

	<u>Note</u>	<u>2011</u> £'000	<u>2010</u> £'000
CURRENT ASSETS			
Cash		4	5
Debtors	4	<u>28,383</u>	<u>27,491</u>
NET CURRENT ASSETS		<u>28,387</u>	<u>27,496</u>
TOTAL NET ASSETS		<u>28,387</u>	<u>27,496</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account	6	<u>28,387</u>	<u>27,496</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>28,387</u>	<u>27,496</u>

These accounts were approved by the Board on 28 November 2011



J L Elliott, Director

The notes on pages 9 to 12 form part of these accounts.

# **TRUST UNION PROPERTIES LIMITED**

## **NOTES TO THE ACCOUNTS**

### **1 Accounting Policies**

a) **Basis of Accounting**

The accounts have been prepared under the historical cost basis of accounting and have been prepared in accordance with United Kingdom accounting standards. All of the Company's operations are of a continuing nature.

b) **Income Recognition**

Income and expenses are recognised on an accruals basis.

c) **Deferred Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

d) **Cashflow**

The Company has taken advantage of the exemption under FRS1 (revised), as a wholly owned subsidiary of TR Property Investment Trust plc, not to present a cashflow statement.

# TRUST UNION PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### 2 Administrative Expenses

The audit fee of £1, 000 (2010: £1,000) has been borne by another group entity

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2010: £nil)

### 3. Taxation on Net Return on Ordinary Activities

#### a) Analysis of charge for the year

	<u>2011</u> £'000	<u>2010</u> £'000
UK Corporation tax		
Group relief for the financial year	<u>347</u>	<u>282</u>
Total tax charge for the year	<u>347</u>	<u>282</u>

#### b) Factors affecting current tax charge for the year

The tax assessed for the year is equal (2010: equal) to the standard rate of corporation tax in the UK of 28% (2010 28%)

	<u>2011</u> £'000	<u>2010</u> £'000
Net profit on ordinary activities before taxation	<u>1,238</u>	<u>1,007</u>
Corporation tax at 28%	<u>347</u>	<u>282</u>
Current tax charge for the year	<u>347</u>	<u>282</u>

# TRUST UNION PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### b) Factors affecting current tax charge for the year (continued)

The Company has not recognised net deferred tax assets of £206,000 (2010 £222,000) arising as a result of historic trading losses. Based on current estimates the directors do not consider that it is more likely than not that these deferred tax assets will be utilised in the foreseeable future.

#### 4. Debtors - amounts falling due within one year

	<u>2011</u> £'000	<u>2010</u> £'000
Amounts due from group undertakings	<u>28,383</u>	<u>27,490</u>

#### 5. Called Up Share Capital

	<u>2011</u> £	<u>2010</u> £
Authorised: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

# TRUST UNION PROPERTIES LIMITED

## NOTES TO THE ACCOUNTS

### 6 Reserves

The movements in reserves during the year were as follows

	<u>Profit and loss account</u> £'000
At 1 April 2010	27,496
Retained profit for the year	<u>891</u>
At 31 March 2011	<u>28,387</u>

### 7 Parent Undertaking

The parent undertaking of the group undertakings for which group accounts are prepared and of which the company is a member is TR Property Investment Trust plc, which is registered in England and Wales. Copies of the accounts of TR Property Investment Trust plc can be obtained from the Company Secretary, Capita Company Secretarial Services Limited, Ibex House, 42-47 Minories, London EC3N 1DX

### 8 Related Party Transactions

The Company has taken advantage of the exemption from disclosure of transactions with group companies given by FRS8.