

Company Registration Number: 2134624

TRUST UNION PROPERTIES LIMITED

Annual Report and Accounts

Year ended 31 March 2015

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TRUST UNION PROPERTIES LIMITED - Registered No: 2134624

DIRECTORS' REPORT

Directors: J L Elliott
M A Phayre-Mudge
G Gay

Secretary: Capita Company Secretarial Services

Auditors: Ernst & Young LLP
1 More London Place, London, SE1 2AF

Registered Office: 11 Hanover Street, London, W1S 1YQ

The directors present the report and the audited accounts of Trust Union Properties Limited (the 'Company') for the year ended 31 March 2015.

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 2015 the Company made a profit after tax of £928,000 (2014: £1,035,000). Total assets at year end were £32,353,000 (2014: £31,425,000).

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.

The Company is exempt from preparing a strategic report under section 416 of the Small Companies Accounts Regulations 2008.

Directors

The directors of the Company during the year ended 31 March 2015 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:

	Ordinary Shares of 25p 31 March 2015	Ordinary Shares of 25p 1 April 2014
J L Elliott	23,140	23,140
M A Phayre-Mudge	297,192	297,192
G Gay	4,108	4,108

Dividend

The directors do not recommend the payment of a dividend (2014: 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 any 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.

By order of the Board



N Lambourne

For and on behalf of Capita Company Secretarial Services Limited
Secretary

17 December 2015

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 judgements 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 2015 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, and the related notes 1 to 7. 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 and express an opinion on 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 Report and Accounts 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 2015 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

Ashley Coups (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

18 December 2015

TRUST UNION PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2015

	<u>Note</u>	<u>2015</u> <u>£'000</u>	<u>2014</u> <u>£'000</u>
Administrative expenses	2	—	(1)
OPERATING LOSS		-	(1)
Interest receivable from group undertakings		<u>1,175</u>	<u>1,228</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,175	1,227
Taxation	3	<u>(247)</u>	<u>(192)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>928</u>	<u>1,035</u>

All amounts derive from continuing operations.

There are no recognised gains or losses, for the current or previous year, other than those stated above and accordingly a statement of total recognised gains and losses is not presented.

The notes on pages 9 to 11 form part of these accounts.

TRUST UNION PROPERTIES LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS for the year ended 31 March 2015

	<u>2015</u> £'000	<u>2014</u> £'000
Profit for the financial year	928	1,035
Shareholder's funds brought forward	<u>31,425</u>	<u>30,390</u>
Shareholder's funds at 31 March	<u>32,353</u>	<u>31,425</u>

The notes on pages 9 to 11 form part of these accounts.

TRUST UNION PROPERTIES LIMITED (Reg No. 2134624)

BALANCE SHEET at 31 March 2015

	<u>Note</u>	<u>2015</u> <u>£'000</u>	<u>2014</u> <u>£'000</u>
CURRENT ASSETS			
Debtors	4	<u>32,353</u>	<u>31,425</u>
NET CURRENT ASSETS		<u>32,353</u>	<u>31,425</u>
NET ASSETS		<u>32,353</u>	<u>31,425</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account		<u>32,353</u>	<u>30,390</u>
TOTAL SHAREHOLDER'S FUNDS		<u>32,353</u>	<u>30,390</u>

These accounts were approved by the Board on 17 December 2015



J L Elliott, Director

The notes on pages 9 to 11 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 the Companies Act 2006 and applicable United Kingdom accounting standards. All of the Company's operations are of a continuing nature. The values contained within the financial statements and notes have been rounded to the nearest thousand pounds. The principal accounting policies are set out below.

b) Income and expenses

Income and expenses are recognised on an accruals basis.

c) Taxation and 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, based on tax rates and laws enacted or substantially enacted at the balance sheet date. 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 is a wholly owned subsidiary of TR Property Investment Trust plc, and is therefore included in its consolidated financial statements which are publicly available, consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

TRUST UNION PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

2. Administrative Expenses

The audit fee of £1,000 (2014: £1,250) has been borne by another group entity.

No director earned any remuneration from the Company during the year (2014: nil)

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2014: £nil).

3. Taxation on Net Return on Ordinary Activities

a) Analysis of charge for the year

	<u>2015</u> £'000	<u>2014</u> £'000
UK Corporation tax :		
Group relief for the financial year	<u>247</u>	<u>192</u>
Total tax charge for the year	<u>247</u>	<u>192</u>

b) Factors affecting current tax charge for the year

The tax assessed for the year is equal (2014: equal) to the standard rate of corporation tax in the UK of 21% (2014: 23%).

	<u>2015</u> £'000	<u>2014</u> £'000
Net profit on ordinary activities before taxation	<u>1,175</u>	<u>1,227</u>
Corporation tax at 21% (2014: 23%)	247	282
Prior year adjustment	<u>-</u>	<u>(90)</u>
Current tax charge for the year	<u>247</u>	<u>192</u>

TRUST UNION PROPERTIES LIMITED

NOTES TO THE ACCOUNTS

4. Debtors - amounts falling due within one year

	<u>2015</u>	<u>2014</u>
	<u>£'000</u>	<u>£'000</u>
Amounts due from group undertakings	<u>32,353</u>	<u>31,425</u>

The inter company loan is repayable on demand and the rate of interest at 31 March 2015 was 3.71% (2014: 4.04%).

5. Called Up Share Capital

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</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>

6. Related undertakings

Details of the investments in which the Company holds any class of share capital are as follows:

<u>Name of Company</u>	<u>% of Ordinary Shares held</u>	<u>Nature of Business</u>
<u>Direct</u>		
The Property Investment Trust Limited	0.01	Non-trading company
The Real Estate Investment Trust Limited	0.01	Non-trading company
The Terra Property Investment Trust Limited	0.01	Non-trading company
TR Property Finance Limited	0.01	Property Investment Company
Trust Union Properties (Bayswater) Limited	0.01	Non-trading company
Trust Union Properties (Cardiff) Limited	0.01	Non-trading company
Trust Union Properties (Number Eight) Limited	0.01	Non-trading company
Trust Union Properties (Number Eighteen) Limited	0.01	Non-trading company
Trust Union Properties (Number Eleven) Limited	0.01	Non-trading company
Trust Union Properties (Number Fifteen) Limited	0.01	Non-trading company
Trust Union Properties (Number Five) Limited	0.01	Non-trading company

Trust Union Properties (Number Fourteen) Limited	0.01	Non-trading company
Trust Union Properties (Number Nine) Limited	0.01	Non-trading company
Trust Union Properties (Number Seven) Limited	0.01	Non-trading company
Trust Union Properties (Number Seventeen) Limited	0.01	Non-trading company
Trust Union Properties (Number Six) Limited	0.01	Non-trading company
Trust Union Properties (Number Sixteen) Limited	0.01	Non-trading company
Trust Union Properties (Number Ten) Limited	0.01	Non-trading company
Trust Union Properties (Number Thirteen) Limited	0.01	Non-trading company
Trust Union Properties (Number Twelve) Limited	0.01	Non-trading company
Trust Union Properties (Number Twenty-Three) Limited	0.01	Non-trading company
Trust Union Properties (Number Twenty-Two) Limited	0.01	Non-trading company
Trust Union Properties (South Bank) Limited	0.01	Non-trading company
Trust Union Properties (Theale) Limited	0.01	Non-trading company
Trust Union Properties Residential Developments Limited	0.01	Non-trading company
Trust Union Property Investment Trust Limited	0.01	Non-trading company

All of the above companies are registered and operating in England and Wales.

7. **Parent Undertaking**

The parent undertaking of the group of undertakings for which consolidated 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, TR Property Investment Trust plc, Capita Company Secretarial Services, 40 Dukes Place, London, EC3A 7NH.

8. **Related Party Transactions**

The Company has taken advantage of the available exemptions from disclosure of transactions with companies that are part of the TR Property Investment Trust plc group under the terms of Financial Reporting Standard 8. There were no other transactions with related parties during the year (2014: none).