

Company Registration Number: 2365875

TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

**Report and Accounts**

For the period 1 April 2015 to 30 September 2016



**DIRECTORS' REPORT**

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

Secretary: Capita Company Secretarial Services

Auditors: KPMG LLP  
15 Canada Square, London, E14 SGL

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

The directors present their report and the audited accounts of Trust Union Properties Residential Developments Limited (the 'Company') for the period from 1 April 2015 to 30 September 2016.

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

**Business Review**

The principal activity of the Company was that of property investment and management, specialising in residential housing. The Company's property holdings were sold in March 2000 and the business undertaking was sold in December 2000. The Company has not made any further investments since that time although it continues to seek investment opportunities.

The Company made a loss for the period of £31,000 (2015: £28,000). The directors are not recommending the payment of a dividend. (2015: nil).

The Company does not currently have sufficient financial resources to meet its liabilities but has the continuing financial support of its ultimate parent company, TR Property Investment Trust Plc (the 'Group'). The Group has provided a letter to the Company setting out its willingness to continue to provide financial support to enable the Company to meet all of its present and future obligations as and when they fall due, to the extent the Company is unable to do so. As a consequence the directors believe that the company is well placed to manage its business risks going forward. Accordingly, the financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and be able to meet its liabilities as they fall due.

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 period ended 30 September 2016 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 period and at the end of the period are shown below:

	Ordinary Shares of 25p 30 September 2016	Ordinary Shares of 25p 1 April 2015
J L Elliott	23,140	23,140
M A Phayre-Mudge	297,192	297,192
G Gay	7,124	4,108

#### **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

21 September 2017

# **TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**

We have audited the financial statements of Trust Union Properties Residential Development Limited for the period ended 30 September 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 auditor**

As explained more fully in the Directors' Responsibilities Statement 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 30 September 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED (cont.)**

**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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Richard Kelly (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square, Canary Wharf, London, E14 5GL

2 \ September 2017

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## PROFIT AND LOSS ACCOUNT

For the period ended 30 September 2016

	<u>Note</u>	<u>Period to</u> <u>30 September</u> <u>2016</u> <u>£'000</u>	<u>Year to</u> <u>31 March</u> <u>2015</u> <u>£'000</u>
Interest payable	3	(31)	(28)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(31)	(28)
Taxation	4	—	—
LOSS FOR THE FINANCIAL PERIOD		(31)	(28)

There are no recognised gains or losses other than those stated above.

All items in the above statement derive from continuing operations.

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

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY for the period ended 30 September 2016

	<u>Period to</u> <u>30 September</u> <u>2016</u> £'000	<u>Year to</u> <u>31 March</u> <u>2015</u> £'000
Shareholder's deficit at 1 April	(778)	(750)
Loss for the financial period	<u>(31)</u>	<u>(28)</u>
Shareholder's deficit at 30 September	<u>(809)</u>	<u>(778)</u>

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



**TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**  
**(Reg No. 2365875)**

**BALANCE SHEET at 30 September 2016**

	<u>Note</u>	<u>30 September</u> <u>2016</u> £'000	<u>31 March</u> <u>2015</u> £'000
CREDITORS - amounts falling due within one year	5	<u>(809)</u>	<u>(778)</u>
NET CURRENT LIABILITIES		<u>(809)</u>	<u>(778)</u>
NET LIABILITIES		<u>(809)</u>	<u>(778)</u>
CAPITAL AND RESERVES			
Called up share capital	6	28	28
Share premium account	7	155	155
Profit and loss account		<u>(992)</u>	<u>(961)</u>
TOTAL EQUITY SHAREHOLDER'S DEFICIT		<u>(809)</u>	<u>(778)</u>

These accounts were approved by the Board on 21 September 2017



J L Elliott, Director

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

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS for the period ended 30 September 2016

### 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 FRS102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (which is effective for periods commencing on or after 1 January 2015). The date of transition to FRS102 was 1 April 2015. Following the application of the revised reporting standard there have been no significant changes to accounting policies compared to those set out in the Company's Annual Report for the year ended 31 March 2015. There has been no impact on the Company's Profit and Loss Account, Balance Sheet or Statement of Changes in Equity (previously called the Reconciliation of Movements in Shareholder's Funds) for periods previously reported. 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 period 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 exempt under section 382 of the Companies Act 2006 from the requirement to prepare a cash flow statement as it meets the criteria of the small companies' regime.

#### e) Intercompany

The Company has a loan facility with a group undertaking which is repayable on demand and is treated as amounts falling due within one year.

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS

### 2. Administrative Expenses

The audit fee of £3,500 (2015: £4,000) has been borne by another group entity.

No director earned any remuneration from the Company during the period (2015: nil)

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the period (2015: nil).

### 3. Interest Payable

	<u>Period to</u> <u>30 September</u> <u>2016</u> £'000	<u>Year to</u> <u>31 March</u> <u>2015</u> £'000
Interest payable on loans from group undertakings	<u>31</u>	<u>28</u>

### 4. Taxation

Factors affecting the current tax credit for the period

The tax assessed for the period is lower than the standard rate of corporate tax in the UK of 20% (2015: 21%). The difference is explained below.

	<u>Period to</u> <u>30 September</u> <u>2016</u> £'000	<u>Year to</u> <u>31 March</u> <u>2015</u> £'000
Net loss on ordinary activities before taxation	<u>31</u>	<u>28</u>
Corporation tax credit at 20% (2015: 21%)	6	6
Effects of:		
Unutilised tax losses carried forward	<u>(6)</u>	<u>(6)</u>
Current tax credit for the period	<u>=</u>	<u>=</u>

The Company has no unrecognised deferred tax assets at 30 September 2016 (2015: nil).

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS

5. **Creditors** - amounts falling due within one year

	<u>30 September</u> <u>2016</u> £'000	<u>31 March</u> <u>2015</u> £'000
Amounts due to group undertakings	<u>809</u>	<u>778</u>

The loan facility is repayable on demand and the rate of interest at 30 September 2016 was 2.20% (2015: 3.71%).

6. **Called-Up Share Capital**

	<u>Authorised</u> £	<u>Allotted and Fully Paid</u> £
At 31 March 2015 and 30 September 2016 277,000 Ordinary shares of 10p each	<u>27,700</u>	<u>27,700</u>

7. **Share Premium Account**

	£
At 31 March 2015 and 30 September 2016	<u>154,560</u>

8. **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, a company registered in England and Wales. Copies of the accounts of TR Property Investment Trust plc can be obtained from the Company Secretary at TR Property Investment Trust plc, Capita Company Secretarial Services, 40 Dukes Place, London, EC3A 7NH.

9. **Related Party Transactions**

The Company has taken advantage of the available exemption under the terms of FRS102, from disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. There were no other transactions with related parties during the period (2015: none).

10. **Going Concern**

As at 30 September 2016, the Company had net liabilities of £809,000 and is dependent on the continuing financial support of the TR Property Investment Trust plc group. The ultimate parent company, TR Property Investment Trust plc, has provided a guarantee under section 479C of the Companies Act 2006. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.