

Company Registration Number: 2365875

## TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

### **Report and Accounts**

For the period 1 October 2016 to 31 March 2017

THURSDAY



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COMPANIES HOUSE

**DIRECTORS' REPORT**

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

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

Secretary: Link Company Matters Limited

The directors present their report and the accounts of Trust Union Properties Residential Developments Limited (the 'Company') for the period from 1 October 2016 to 31 March 2017.

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 £9,000 (2016: £31,000). The directors are not recommending the payment of a dividend (2016: 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 'parent undertaking'). The parent undertaking has provided a guarantee under section 479C of the Companies Act 2006 in respect of the Company. The guarantee covers all outstanding liabilities to which the Company is subject at 31 March 2017, until they are satisfied in full, and is enforceable against the parent undertaking by any person to whom the Company is liable in respect of those liabilities. 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 31 March 2017 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 31 March 2017	Ordinary Shares of 25p 1 October 2016
J L Elliott	23,140	23,140
M A Phayre-Mudge	297,192	297,192
G Gay	7,219	7,124

**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.

By order of the Board



N Lambourne  
For and on behalf of Link Company Matters Limited  
Secretary

21 February 2018

**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

## PROFIT AND LOSS ACCOUNT For the period ended 31 March 2017

		6 months to 31 March <u>2017</u> £'000	18 months to 30 September <u>2016</u> £'000
	<u>Note</u>		
Interest payable	3	<u>(9)</u>	<u>(31)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(9)	(31)
Taxation	4	—	—
LOSS FOR THE FINANCIAL PERIOD		<u>(9)</u>	<u>(31)</u>

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 7 to 9 form part of these accounts.

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## STATEMENT OF CHANGES IN EQUITY for the period ended 31 March 2017

	6 months to 31 March <u>2017</u> £'000	18 months to 30 September <u>2016</u> £'000
Shareholder's deficit at 1 October	(809)	(778)
Loss for the financial period	<u>(9)</u>	<u>(31)</u>
<b>Shareholder's deficit at 31 March</b>	<b><u>(818)</u></b>	<b><u>(809)</u></b>

The notes on pages 7 to 9 form part of these accounts.

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

**BALANCE SHEET at 31 March 2017**

	<u>Note</u>	31 March <u>2017</u> £'000	30 September <u>2016</u> £'000
CREDITORS - amounts falling due within one year	5	<u>(818)</u>	<u>(809)</u>
NET CURRENT LIABILITIES		<u>(818)</u>	<u>(809)</u>
NET LIABILITIES		<u>(818)</u>	<u>(809)</u>
CAPITAL AND RESERVES			
Called up share capital	6	28	28
Share premium account	7	155	155
Profit and loss account		<u>(1,001)</u>	<u>(992)</u>
TOTAL EQUITY SHAREHOLDER'S DEFICIT		<u>(818)</u>	<u>(809)</u>

For the period ending 31 March 2017 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

In order to facilitate the adoption of this exemption, TR Property Investment Trust plc, the parent of Trust Union Properties Residential Developments Limited, has provided a guarantee under section 479C of the Companies Act 2006 in respect of the company.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Board on 21 February 2018



J L Elliott, Director

The notes on pages 7 to 9 form part of these accounts.

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS for the period ended 31 March 2017

### 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). 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 in the current period was nil. In prior years the audit fee was borne by another group entity (2016: £3,500).

No director earned any remuneration from the Company during the period (2016: nil)  
No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the period (2016: nil).

### 3. Interest Payable

	6 months to 31 March <u>2017</u> £'000	18 months to 30 September <u>2016</u> £'000
Interest payable on loans from group undertakings	<u>9</u>	<u>31</u>

### 4. Taxation

Factors affecting the current tax credit for the period

The tax assessed for the period is lower (2016: lower) than the standard rate of corporate tax in the UK of 20% (2016: 20%). The difference is explained below.

	6 months to 31 March <u>2017</u> £'000	18 months to 30 September <u>2016</u> £'000
Net loss on ordinary activities before taxation	<u>9</u>	<u>31</u>
Corporation tax credit at 20% (2016: 20%)	2	6
Effects of:		
Unutilised tax losses carried forward	<u>(2)</u>	<u>(6)</u>
Current tax credit for the period	<u>=</u>	<u>=</u>

The Company has no unrecognised deferred tax assets at 31 March 2017 (2016: nil).

# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS

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

	31 March <u>2017</u> £'000	30 September <u>2016</u> £'000
Amounts due to group undertakings	<u>818</u>	<u>809</u>

The loan facility is repayable on demand and the rate of interest at 31 March 2017 was 2.20% (2016: 2.20%).

### 6. Called-Up Share Capital

	<u>Authorised</u> £	<u>Allotted and Fully Paid</u> £
At 30 September 2016 and 31 March 2017 277,000 Ordinary shares of 10p each	<u>27,700</u>	<u>27,700</u>

### 7. Share Premium Account

	£
At 30 September 2016 and 31 March 2017	<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. The Company was entitled to audit exemption under section 479A of the Companies Act 2006. To facilitate the adoption of this exemption TR Property Investment Trust plc has provided a guarantee under section 479C of the Companies Act 2006. Copies of the accounts of TR Property Investment Trust plc can be obtained from the Company Secretary, Link Company Matters Limited, 6<sup>th</sup> Floor, 65 Gresham Street, London, EC2V 7NQ.

### 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 (2016: none).

### 10. Going Concern

As at 31 March 2017, the Company had net liabilities of £818,000 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.