

Company Registration Number: 2365875

## TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

### Report and Accounts

Year ended 31 March 2014





# **TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**

**Registered No: 2365875**

## **DIRECTORS' REPORT**

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

Secretary: Capita Company Secretarial Services

Auditors Ernst & Young LLP

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 year ended 31 March 2014.

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 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 year of £29,000 (2013: £31,000). The directors are not recommending the payment of a dividend. (2013: 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 year ended 31 March 2014 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 2014	Ordinary Shares of 25p 1 April 2013
J L Elliott	23,140	23,140
M A Phayre-Mudge	297,192	283,192
G Gay	4,108	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.

#### **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



N Sayers  
For and on behalf of Capita Company Secretarial Services Limited  
Secretary

22 December 2014



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

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED**

We have audited the financial statements of Trust Union Properties Residential Developments Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholder's Funds, the Balance Sheet, and the related notes 1 to 10. 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 member, 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 member those matters we are required to state to it 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 member 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 2014 and of its loss 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 RESIDENTIAL DEVELOPMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS 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.



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

 December 2014



# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2014

	<u>Note</u>	<u>2014</u> £'000	<u>2013</u> £'000
Interest payable	3	<u>(29)</u>	<u>(31)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(29)	(31)
Taxation	4	—	—
LOSS FOR THE FINANCIAL YEAR		<u>(29)</u>	<u>(31)</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.

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

## RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS for the year ended 31 March 2014

	<u>2014</u> <u>£'000</u>	<u>2013</u> <u>£'000</u>
Shareholder's deficit at 1 April	(721)	(690)
Loss for the financial year	<u>(29)</u>	<u>(31)</u>
<b>Shareholder's deficit at 31 March</b>	<u><b>(750)</b></u>	<u><b>(721)</b></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 31 MARCH 2014**

	<u>Note</u>	<u>2014</u> £'000	<u>2013</u> £'000
CREDITORS - amounts falling due within one year	5	<u>(750)</u>	<u>(721)</u>
NET CURRENT LIABILITIES		<u>(750)</u>	<u>(721)</u>
NET LIABILITIES		<u>(750)</u>	<u>(721)</u>
CAPITAL AND RESERVES			
Called up share capital	6	28	28
Share premium account	7	155	155
Profit and loss account		<u>(933)</u>	<u>(904)</u>
TOTAL EQUITY SHAREHOLDER'S DEFICIT		<u>(750)</u>	<u>(721)</u>

These accounts were approved and authorised for issue by the Board on 22 December 2014



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 year ended 31 March 2014

### 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 cashflow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

#### 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.

### 2. Administrative Expenses

The audit fee of £1,250 (2013:£1,250) has been borne by another group entity.

No director earned any remuneration from the Company during the year (2013: nil)  
No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2013: £nil).



# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS

### 3. Interest Payable

	<u>2014</u> £'000	<u>2013</u> £'000
Interest payable on loans from group undertakings	<u>29</u>	<u>31</u>

### 4. Taxation

Factors affecting the current tax credit for the year

The tax assessed for the year is lower than the standard rate of corporate tax in the UK of 23% (2013: 24%). The difference is explained below.

	<u>2014</u> £'000	<u>2013</u> £'000
Net loss on ordinary activities before taxation	<u>29</u>	<u>31</u>
Corporation tax credit at 23% (2013: 24%)	7	7
Effects of:		
Unutilised tax losses carried forward	<u>(7)</u>	<u>(7)</u>
Current tax credit for the year	<u>=</u>	<u>=</u>

The Company has no unrecognised deferred tax assets at 31 March 2014 (2013: £8,000).

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

	<u>2014</u> £'000	<u>2013</u> £'000
Amounts due to group undertakings	<u>750</u>	<u>721</u>

The loan facility is repayable on demand and the rate of interest at 31 March 2014 was 4.04% (2013: 4.52%).

### 6. Called-Up Share Capital

	<u>Authorised</u> £	<u>Allotted and Fully Paid</u> £
At 31 March 2013 and 31 March 2014 277,000 Ordinary shares of 10p each	<u>27,700</u>	<u>27,700</u>



# TRUST UNION PROPERTIES RESIDENTIAL DEVELOPMENTS LIMITED

## NOTES TO THE ACCOUNTS

### 7. Share Premium Account

£

At 31 March 2013 and 31 March 2014

154,560

### 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, Ibex House, 42-47 Minories, London EC3N 1DX.

### 9. Related Party Transactions

The Company has taken advantage of the available exemption 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 (2013: none).

### 10. Going Concern

As at 31 March 2014, the Company had net liabilities of £750,000 and is dependent on the continuing financial support of the TR Property Investment Trust plc group. A letter of support has been obtained from the ultimate parent company, TR Property Investment Trust plc, indicating its intention to provide financial support to 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. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.