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TRUST UNION PROPERTIES (NUMBER FOURTEEN) LIMITED

Report and Accounts

31 March 2009

TRUST UNION PROPERTIES (NUMBER FOURTEEN) LIMITED

DIRECTORS' REPORT

Directors: J L Elliott
M A Phayre-Mudge
J F K Wilkinson

Secretary: Capita Company Secretarial Services Limited

Registered Office: 51 Berkeley Square, London W1J 5BB

The directors present their Report and the Accounts for the year ended 31 March 2009.

Review of Business

The Company has been dormant throughout the financial year and has neither traded nor incurred any liabilities. Consequently it has made neither a profit nor a loss.

Directors

The individuals who seemed as directors of the Company during the year ended 31 March 2009 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 and at the end of the year are shown below:

	Ordinary Shares of 25p		**Sigma shares 12.5p**	
	1 April 2008	31 March 2009	1 April 2008	31 March 2009
J L Elliott	0	0	10,500	10,500
M A Phayre-Mudge	16,456	16,456	33,800	33,800
J F K Wilkinson	2,806	2,806	20,000	20,000

Elective Resolutions

The Company has passed Elective Resolutions pursuant to Sections 252, 366A and 386 of the Companies Act 1985 ('the Act') to dispense with the holding of Annual General Meetings, the laying of the Annual Report and Accounts before general meetings and the obligation to appoint auditors annually. Any member of the Company, pursuant to Section 253(2) of the Act, may require the Report and Accounts to be laid before a general meeting by depositing a notice to that effect at the registered office of the Company not later than 28 days after the despatch of the report and Accounts to members.

By order of the Board

J Crehan
For and on behalf of
Capita Company Secretarial Services Limited
Secretary

17 August 2009

BALANCE SHEET at 31 MARCH 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	3	1,000	1,000
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000	1,000
CAPITAL AND RESERVES			
Called-up share capital	2	1,000	1,000
TOTAL EQUITY SHAREHOLDERS' FUNDS		1,000	1,000

For the year ended 31 March 2009 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

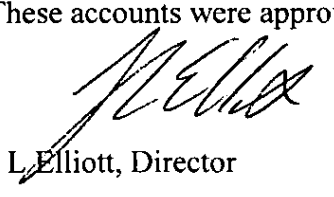
No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

a) Ensuring the Company keeps accounting records which comply with section 221;

b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board on 17 August 2009.



J L Elliott, Director

The notes on page 3 form part of these accounts.

NOTES TO THE ACCOUNTS

1. Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards.

2. Share Capital

	2009 £	2008 £
Authorised, issued allotted and fully paid 1,000 Ordinary Shares of £1 each	1,000	1,000

3. Debtors

	2009 £	2008 £
Amounts due from parent undertaking	999	999
Amounts due from fellow subsidiary undertaking	1	1
	1,000	1,000

4. 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, TR Property Investment Trust PLC, 51 Berkeley Square, London W1J 5BB.