

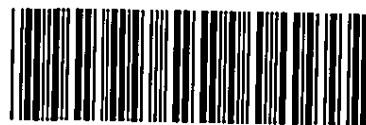
Company Registration Number 2416030

## TRUST UNION PROPERTIES (BAYSWATER) LIMITED

### Report and Accounts

31 March 2012

MONDAY



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# **TRUST UNION PROPERTIES (BAYSWATER) LIMITED**

**Registered No: 2416030**

## **DIRECTORS' REPORT**

Directors                      C M Turner (resigned on 30 June 2011)  
                                     J L Elliott  
                                     M A Phayre-Mudge

Secretary:                      Capita Company Secretarial Services

Auditors                        Ernst & Young LLP

Registered Office              11 Hanover Street, London W1S 1YQ

The directors present the report and the audited accounts of Trust Union Properties (Bayswater) Limited (the 'Company') for the year ended 31 March 2012

Besides Mr Turner, who resigned in June 2011, 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. During the year such investments were held by its wholly owned subsidiary, The Colonnades Limited.

The Company made a loss for the year of £206,000 (2011 loss of £195,000). The directors do not recommend the payment of a dividend. (2011 nil)

The company does not currently have sufficient financial resources 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 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.

### **Directors**

The directors of the Company during the year ended 31 March 2012 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.

	<b>Ordinary Shares of 25p</b>		<b>Sigma shares 12.5p</b>	
	<b>1 April 2011</b>	<b>31 March 2012</b>	<b>1 April 2011</b>	<b>31 March 2012</b>
C M Turner	204,526	-	400,000	-
J L Elliott	3,000	3,000	35,500	35,500
M A Phayre-Mudge	16,456	16,456	316,237	386,237

## **TRUST UNION PROPERTIES (BAYSWATER) LIMITED**

### **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 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



M Holt

For and on behalf of Capita Company Secretarial Services Limited  
Secretary

21 December 2012

# **TRUST UNION PROPERTIES (BAYSWATER) 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,
- 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 (BAYSWATER) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST UNION PROPERTIES (BAYSWATER) LIMITED**

We have audited the financial statements of Trust Union Properties (Bayswater) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' Funds, the Balance Sheet, and the related notes 1 to 11. 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 2012 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 (BAYSWATER) LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST UNION  
PROPERTIES (BAYSWATER) 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

21 December 2012

# TRUST UNION PROPERTIES (BAYSWATER) LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 2012

	<u>Note</u>	<u>2012</u> <u>£'000</u>	<u>2011</u> <u>£'000</u>
Administrative expenses	2	<u>(168)</u>	<u>(162)</u>
OPERATING LOSS		(168)	(162)
Interest payable	3	<u>(110)</u>	<u>(110)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(278)	(272)
Taxation	4	<u>72</u>	<u>77</u>
LOSS FOR THE FINANCIAL YEAR	8	<u>(206)</u>	<u>(195)</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 12 form part of these accounts.

## TRUST UNION PROPERTIES (BAYSWATER) LIMITED

### RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS for the year ended 31 March 2012

	<u>2012</u> £'000	<u>2011</u> £'000
Loss for the financial year	(206)	(195)
Shareholder's deficit brought forward	<u>(2,525)</u>	<u>(2,330)</u>
<b>Shareholder's deficit at 31 March</b>	<b><u>(2,731)</u></b>	<b><u>(2,525)</u></b>

### RECONCILIATION OF HISTORICAL COST PROFITS AND LOSSES

There are no differences between the amounts reported in the profit and loss account and their historical cost equivalents

The notes on pages 9 to 12 form part of these accounts



**TRUST UNION PROPERTIES (BAYSWATER) LIMITED (Reg No. 2416030)**

**BALANCE SHEET at 31 March 2012**

	<u>Note</u>	<u>2012</u> £'000	<u>2011</u> £'000
<b>FIXED ASSETS</b>			
Investment in subsidiary undertaking	5	<u>3,850</u>	<u>3,850</u>
 <b>CREDITORS - amounts falling due within one year</b>	6	<u>(5,481)</u>	<u>(5,275)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(5,481)</u>	<u>(5,275)</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(1,631)	(1,425)
 <b>CREDITORS - amounts falling after more than one year</b>	6	<u>(1,100)</u>	<u>(1,100)</u>
<b>NET LIABILITIES</b>		<u>(2,731)</u>	<u>(2,525)</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	(2,732)	(2,526)
 <b>TOTAL SHAREHOLDER'S DEFICIT</b>		<u>(2,731)</u>	<u>(2,525)</u>

These accounts were approved and authorised for issue by the Board on December 2012



J L Elliott - Director

The notes on pages 9 to 12 form part of these accounts

# TRUST UNION PROPERTIES (BAYSWATER) 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 principal accounting policies are set out below

The accounts have been prepared on a going concern basis as the parent undertaking has agreed to continue to provide sufficient financial support for the foreseeable future to enable the Company to discharge its obligations as and when they fall due

The accounts contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements of its parent, TR Property Investment Trust plc, a company registered in England

#### b) Income and expenses

Income and expenses are recognised on an accruals basis

#### c) Investment in Subsidiary Undertakings

The Company's investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value

#### d) 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

#### e) 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)

#### f) Interest receivable and payable

Interest receivable and payable is accounted for on an accruals basis.

#### g) Loan notes

Loan notes are recognised at cost, being the fair value of the consideration received. There was no discount or premium

# TRUST UNION PROPERTIES (BAYSWATER) LIMITED

## NOTES TO THE ACCOUNTS

### 2 Administrative Expenses

The audit fee of £3,500 (2011 £3,000) has been borne by another group entity.

No director earned any remuneration from the Company during the year (2011 nil)  
No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2011: £nil)

### 3 Interest Payable

	<u>2012</u> £'000	<u>2011</u> £'000
Interest payable on 'A' Loan Note issued to fellow subsidiary undertaking	<u>110</u>	<u>110</u>

### 4 Taxation on Net Return on Ordinary Activities

#### a) Analysis of credit for the year

	<u>2012</u> £'000	<u>2011</u> £'000
UK Corporation tax		
Current year credit (group relief)	<u>72</u>	<u>77</u>

#### b) Factors affecting current tax credit for the year

The tax credit assessed for the period is equal to the standard rate of corporate tax in the UK of 26% (2011 28%)

The Company has not recognised deferred tax assets of £35,000 in respect of excess management expenses and non trade debits at 31 March 2012 (2011 £37,000). Based on current estimates, the Directors do not consider that it is more likely than not that sufficient profits will be generated for these deferred tax assets to be utilised in the foreseeable future.

# TRUST UNION PROPERTIES (BAYSWATER) LIMITED

## NOTES TO THE ACCOUNTS

### 5 Fixed Assets

Investment in  
Subsidiary  
£'000

Cost at 1 April 2011 and 31 March 2012 3,850

The Company holds directly 100% of the issued ordinary share capital of its subsidiary undertaking, The Colonnades Limited, which is registered in England and Wales and operates only in the United Kingdom. At 31 March 2012, its net assets amounted to £28,674,000 (2011 £25,835,000) and its profit after taxation for the year then ended was £1,789,000 (2011 £ 1,146,000)

In the opinion of the directors the value of the Company's investment in its subsidiary is not less than that at which it is stated in these accounts

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

	<u>2012</u> £'000	<u>2011</u> £'000
Amount due to group undertakings	5,480	5,268
Other creditors	<u>1</u>	<u>7</u>
	<u>5,481</u>	<u>5,275</u>
Amounts falling due after more than one year		
10% 'A' Loan Notes issued to fellow subsidiary undertaking	<u>1,100</u>	<u>1,100</u>
Amounts falling due . In five years or more	<u>1,100</u>	<u>1,100</u>

### 7 Called Up Share Capital

	<u>2012</u> £'000	<u>2011</u> £'000
1,000 Authorised, allotted and called up Ordinary shares of £1 each	<u>1</u>	<u>1</u>

# TRUST UNION PROPERTIES (BAYSWATER) LIMITED

## NOTES TO THE ACCOUNTS

### 8 Profit and Loss Account

	£'000
At 1 April 2011	(2,526)
Loss for the year	<u>(206)</u>
At 31 March 2012	<u>(2,732)</u>

### 9 Parent Undertaking

The parent undertaking of the group of 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, Capita Company Secretarial Services, Ibex House, 42-47 Minories, London EC3N 1DX.

### 10 Related Party Transactions

The Company has taken advantage of the 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.

### 11 Going Concern

As at 31 March 2012, the Company had net liabilities of £2,731,000 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.