

Company Registration Number:

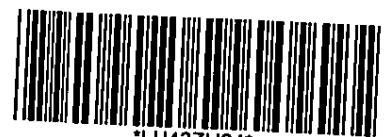
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TRUST UNION PROPERTIES (BAYSWATER) LIMITED

Report and Accounts

31 March 2009

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TRUST UNION PROPERTIES (BAYSWATER) LIMITED

DIRECTORS' REPORT

Directors: C M Turner
J L Elliott
M A Phayre-Mudge

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.

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 £178,000 (2008: loss of £178,000). The directors do not recommend the payment of a dividend.

Elective Resolutions

The Company has passed resolutions, pursuant to Sections 252, 366A and 386 of the Companies Act 1985, as amended, ('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.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

DIRECTORS' REPORT (Continued)

Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 Companies Act 1985.

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



J Crehan

For and on behalf of Capita Company Secretarial Services Limited
Secretary

Date 28/1/10.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgments 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 proper accounting records that 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 1985. 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 Company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, Reconciliation of Movements in Shareholders' Funds, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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

The directors are responsible for the preparation of the annual report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST UNION
PROPERTIES (BAYSWATER) LIMITED (cont.)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

Date: *29 January 2010*

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2009

	<u>Note</u>	<u>2009</u> £'000	<u>2008</u> £'000
Administrative expenses	2	<u>(146)</u>	<u>(155)</u>
OPERATING LOSS		(146)	(155)
Interest receivable		9	11
Interest payable	3	<u>(110)</u>	<u>(110)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(247)	(254)
Taxation	4	<u>69</u>	<u>76</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(178)</u>	<u>(178)</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 9 to 12 form part of these accounts.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 31 March 2009

	<u>2009</u> £'000	<u>2008</u> £'000
Loss for the financial year	(178)	(178)
Shareholders' deficit b/f	<u>(1,948)</u>	<u>(1,770)</u>
Shareholders' deficit at 31 March	<u>(2,126)</u>	<u>(1,948)</u>

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

BALANCE SHEET at 31 March 2009

	<u>Note</u>	<u>2009</u> £'000	<u>2008</u> £'000
FIXED ASSETS			
Investment in subsidiary undertaking	5	<u>3,850</u>	<u>3,850</u>
CURRENT ASSETS			
Debtors	6	28	19
Cash at bank		<u>42</u>	<u>106</u>
		70	125
CREDITORS - amounts falling due within one year	7	<u>(4,946)</u>	<u>(4,823)</u>
NET CURRENT LIABILITIES		<u>(4,876)</u>	<u>(4,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,026)	(848)
CREDITORS - amounts falling after more than one year	7	<u>(1,100)</u>	<u>(1,100)</u>
TOTAL NET LIABILITIES		<u>(2,126)</u>	<u>(1,948)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	(2,127)	(1,949)
TOTAL EQUITY SHAREHOLDERS' DEFICIT		<u>(2,126)</u>	<u>(1,948)</u>

These accounts were approved and authorised for issue by the Board on Date. 28/01/10

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 as modified to include the revaluation of investment properties and have been prepared in accordance with United Kingdom accounting standards. All of the Company's operations are of a continuing nature.

The Company is a wholly owned subsidiary of another UK company and has dispensed with the requirement to prepare group accounts as permitted by s.228 Companies Act 1985.

b) Investment in Subsidiary Undertakings

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

c) 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. 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 has taken advantage of the exemption under FRS1 (revised), as a wholly owned subsidiary of TR Property Investment Trust plc, not to present a cashflow statement.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

2. Administrative Expenses

	<u>2009</u> £'000	<u>2008</u> £'000
Administrative expenses include :		
Auditors' remuneration :		
Audit fees	<u>3</u>	<u>3</u>

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2008: £nil).

3. Interest Payable

	<u>2009</u> £'000	<u>2008</u> £'000
'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>2009</u> £'000	<u>2008</u> £'000
UK Corporation tax		
Current year credit		<u>76</u>

b) Factors affecting current tax credit for the year

The tax assessed for the period is equal to the standard rate of corporate tax in the UK of 28% (2008: 30%).

The Company has not recognised deferred tax assets of £40,000 in respect of excess management expenses and non trade debits at 31 March 2009 (2008: £40,000).

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

5. Fixed Assets

Investment in
Subsidiary
£'000

Cost at 1 April 2008 and 31 March 2009 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 UK. At 31 March 2009, its net assets amounted to £2,011,000 and its profit after taxation for the year then ended was £708,000.

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. Debtors

2009 2008
£'000 £'000

VAT recoverable	13	13
Other debtors	<u>15</u>	<u>6</u>
	<u>28</u>	<u>19</u>

7. Creditors - amounts falling due within one year

2009 2008
£'000 £'000

Amount due to group undertakings	4,942	4,819
Other creditors	<u>4</u>	<u>4</u>
	<u>4,946</u>	<u>4,823</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>
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Amounts falling due :

In five years or more	<u>1,100</u>	<u>1,100</u>
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8. Called Up Share Capital

2009 2008
£'000 £'000

1,000 Authorised, allotted and called up Ordinary shares of £1 each	<u>1</u>	<u>1</u>
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TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

9. Profit and Loss Account

£'000

At 1 April 2008	(1,949)
Loss for the year	<u>(178)</u>
At 31 March 2009	<u>(2,127)</u>

10. 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, Capita Company Secretarial Services Ltd, 17-19 Rochester Row, London SW1P 1QT.

11. Related Party Transactions

The Company has taken advantage of the exemptions from disclosure of transactions with group companies given by FRS8.

12. Going Concern

As at 31 March 2009, the Company had net liabilities of £2,126,000 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. The financial statements do not include any adjustments to take account of a situation where the financial support were not to continue to be available.