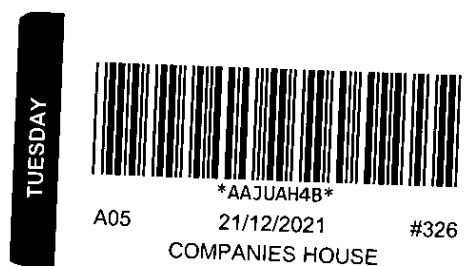


Company Registration Number: 02416030

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

Annual Report and Accounts

Year ended 31 March 2021



TRUST UNION PROPERTIES (BAYSWATER) LIMITED

Registered No: 02416030

DIRECTORS' REPORT

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

Registered Office: BMO Global Asset Management, 8th Floor, Exchange House, 12
Primrose Street, London, United Kingdom, EC2A 2HS

Secretary: Link Company Matters Limited

The directors present the report and the accounts of Trust Union Properties (Bayswater) Limited (the 'Company') for the year ended 31 March 2021.

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 through its wholly owned subsidiary, The Colonnades Limited.

The Company has not traded in the current year and therefore has no profit or loss to record (2020: nil). The directors do not recommend the payment of a dividend (2020: 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 2021, 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 year ended 31 March 2021 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 2021	Ordinary Shares of 25p 1 April 2020
J L Elliott	23,140	23,140
M A Phayre-Mudge	388,557	297,192
G Gay	8,149	7,866

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 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



A Saldarini
For and on behalf of Link Company Matters Limited
Secretary

13 December 2021

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

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 (BAYSWATER) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2021

	<u>Note</u>	Year to 31 March <u>2021</u> £'000	Year to 31 March <u>2020</u> £'000
Administrative expenses	2	—	—
OPERATING LOSS		-	-
Interest payable	3	—	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Taxation	4	—	—
LOSS FOR THE FINANCIAL YEAR		==	==

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 7 to 11 form part of these accounts.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 31 March 2021

	Year to 31 March <u>2021</u> £'000	Year to 31 March <u>2020</u> £'000
Loss for the financial year	-	-
Shareholder's deficit brought forward	<u>(3,442)</u>	<u>(3,442)</u>
Shareholder's deficit at 31 March	<u>(3,442)</u>	<u>(3,442)</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 7 to 11 form part of these accounts.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED (Reg No. 02416030)

BALANCE SHEET at 31 March 2021

	<u>Note</u>	31 March <u>2021</u> £'000	31 March <u>2020</u> £'000
FIXED ASSETS			
Investment in subsidiary undertaking	5	<u>3,850</u>	<u>3,850</u>
CURRENT ASSETS			
Debtors	6	1,756	1,756
CREDITORS - amounts falling due within one year	7	<u>(7,947)</u>	<u>(7,947)</u>
NET CURRENT LIABILITIES		<u>(6,191)</u>	<u>(6,191)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(2,341)	(2,341)
CREDITORS - amounts falling after more than one year	7	<u>(1,100)</u>	<u>(1,100)</u>
NET LIABILITIES		<u>(3,441)</u>	<u>(3,441)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		(3,442)	(3,442)
TOTAL SHAREHOLDER'S DEFICIT		<u>(3,441)</u>	<u>(3,441)</u>

For the year ending 31 March 2021 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 (Bayswater) 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 year 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 13 December 2021.

J L Elliott, Director



The notes on pages 7 to 11 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 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.

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 as the results of the Company and its subsidiaries are included in the 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 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.

f) Interest receivable and payable

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

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

g) Loan notes

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

2. Administrative Expenses

No audit fee was incurred in the current year (2020: nil) due to the Company's entitlement to exemption.

No director earned any remuneration from the Company during the year (2020: nil)

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2020: nil).

3. Interest Payable

	Year to 31 March <u>2021</u> £'000	Year to 31 March <u>2020</u> £'000
Interest payable on 'A' Loan Note issued to fellow subsidiary undertaking	—	—

4. Taxation

a) Analysis of charge for the year.

	Year to 31 March <u>2021</u> £'000	Year to 31 March <u>2020</u> £'000
UK Corporation tax:		
Prior period adjustment	—	—
Total tax charge for the year	—	—

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

4. Taxation on Net Return on Ordinary Activities (continued)

b) Factors affecting current tax charge for the year.

There is no tax charge in the current year.

The standard rate of corporation tax in the UK at 31 March 2021 is 19% (2020: 19%).

	Year to 31 March <u>2021</u> £'000	Year to 31 March <u>2020</u> £'000
Net loss on ordinary activities before taxation	—	—
Corporation tax at 19% (2020: 19%)	—	—
Current tax charge for the year	—	—

The Company has no deferred tax asset or liability at 31 March 2021.

5. Fixed Assets

	<u>Investment in Subsidiary</u> £'000
Cost at 1 April 2020 and 31 March 2021	<u>3,850</u>

The Company holds 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.

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. For the year ended 31 March 2021, its net assets amounted to £32,288,000 (2020: £31,945,000) and its profit after taxation for the year then ended was nil (2020: nil).

6. Debtors

	31 March <u>2021</u> £'000	31 March <u>2020</u> £'000
Amount due from group undertakings	<u>1,756</u>	<u>1,756</u>

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

7. **Creditors** - amounts falling due within one year

	31 March <u>2021</u> £'000	31 March <u>2020</u> £'000
Amount due to group undertakings	<u>7,947</u>	<u>7,947</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>

8. **Called Up Share Capital**

	31 March <u>2021</u> £'000	31 March <u>2020</u> £'000
1,000 Authorised, allotted and called up Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9. **Related undertakings**

Details of the investments in which the Company holds any class of share capital are as follows:

<u>Name of Company</u>	<u>% of Ordinary Shares held</u>	<u>Nature of Business</u>
<u>Direct</u>		
The Colonnades Limited	100	Property Investment Company

The above company is registered and operating in England and Wales.

10. **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, which is 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, 6th Floor, 65 Gresham Street, London, EC2V 7NQ.

TRUST UNION PROPERTIES (BAYSWATER) LIMITED

NOTES TO THE ACCOUNTS

11. 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 year (2020: none).

12. Going Concern

As at 31 March 2021, the Company had net liabilities of £3,441,000 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.