

Company Registration Number: 2663561

Report and Accounts

TRUST UNION FINANCE (1991) PLC

31 March 2011



TRUST UNION FINANCE (1991) PLC – Registered No: 2663561

DIRECTORS' REPORT

Directors:

P L Salsbury
Ms C M Burton
H Seaborn
P Spencer
R A Stone
P H Wolton (resigned 31 January 2011)
C M Turner (resigned 30 June 2011)
Miss 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 audited accounts for the year ended 31 March 2011

Business Review

The principal activity of the Company is that of an investment holding and finance Company

The Company will continue to act as an investment holding and finance Company for TR Property Investment Trust plc and its subsidiaries

The Company's principal investment is a holding in New England Properties Limited, which is valued at cost. The director's estimate of the value of that holding is in excess of the cost disclosed in the accounts

The Company does not currently have sufficient readily realisable financial resources to meet its liabilities as and when they fall due but has the continuing financial support of its ultimate parent company, TR Property Investment Trust Plc (the 'Group') The Group provided a letter of support setting out its 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 As a consequence the directors believe that the Company is well placed to manage its business risks and obligations 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

Dividend

The Company has no distributable reserves and the directors do not recommend the payment of a dividend (2010 £ nil).

Directors and their Interests

The directors of the Company during the year ended 31 March 2011 were those listed above.

All directors, except C M Turner, Miss J L Elliott and M A Phayre-Mudge are directors of the parent undertaking, TR Property Investment Trust plc, and their interests in the parent undertaking's share capital are shown in that company's accounts.

TRUST UNION FINANCE (1991) PLC

DIRECTORS' REPORT (cont.)

Directors and their Interests (cont.)

The interests of the directors who are not directors of TR Property Investment Trust plc 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 2010	31 March 2011	1 April 2010	31 March 2011
C M Turner	204,526	204,526	200,000	400,000
J L Elliott	0	3,000	10,500	35,500
M A Phayre-Mudge	16,456	16,456	63,676	316,237

Creditor Payment Policy

The Company agrees with its suppliers the terms on which business will take place and it abides by these terms

Auditors


In accordance with s 485 of the Companies Act 2006, a resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

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

20 September 2011

TRUST UNION FINANCE (1991) PLC

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 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 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 FINANCE (1991) PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRUST UNION FINANCE (1991) PLC

We have audited the financial statements of Trust Union Finance (1991) PLC for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Reconciliation of Movements in Shareholders' 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 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 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 directors' report to identify any 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 2011 and of its financial result 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 FINANCE (1991) PLC

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
- 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.

Michael-John Albert

Michael-John Albert (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

27 September 2011

TRUST UNION FINANCE (1991) PLC

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2011

	<u>Note</u>	<u>2011</u> <u>£'000</u>	<u>2010</u> <u>£'000</u>
Administrative expenses	2	—	(1)
OPERATING LOSS		-	(1)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		—	(1)
Taxation	3	—	—
LOSS FOR THE FINANCIAL YEAR		—	(1)

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 results are in respect of continuing operations

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

TRUST UNION FINANCE (1991) PLC

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS for the year ended 31 March 2011

	<u>2011</u> £'000	<u>2010</u> £'000
Loss for the financial year and net reduction in shareholders' funds	-	(1)
Shareholders' funds at 1 April	<u>12,972</u>	<u>12,973</u>
Shareholders' funds at 31 March	<u>12,972</u>	<u>12,972</u>

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

TRUST UNION FINANCE (1991) PLC

BALANCE SHEET at 31 March 2011

	<u>Note</u>	<u>2011</u> £'000	<u>2010</u> £'000
FIXED ASSETS			
Investments	4	<u>13,163</u>	<u>13,163</u>
CREDITORS - amounts falling due within one year	5	<u>(191)</u>	<u>(191)</u>
NET CURRENT LIABILITIES		<u>(191)</u>	<u>(191)</u>
TOTAL NET ASSETS		<u>12,972</u>	<u>12,972</u>
CAPITAL AND RESERVES			
Called up share capital	7	25,013	25,013
Other non distributable reserves		6,553	6,553
Profit and loss account deficit	8	<u>(18,594)</u>	<u>(18,594)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>12,972</u>	<u>12,972</u>

These accounts were approved and authorised for issue by the Board on 20 September 2011

J L Elliott, Director



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

TRUST UNION FINANCE (1991) PLC

NOTES TO THE ACCOUNTS

1. Accounting Policies

a Basis of Accounting

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards. All of the Company's operations are of a continuing nature.

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 Company is a wholly owned subsidiary of another UK company and has dispensed with the requirement to prepare group accounts as permitted by s 400 Companies Act 2006

b Income Recognition

Income and expenses are recognised on an accruals basis

c Investments

Investments are stated at cost unless there has been impairment in value in which case they are written down to net realisable value

d 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

e Related Party Transactions

The Company has taken advantage of the exemptions permitted by FRS 8 and has not disclosed related party transactions within the group on the grounds that the Company is a wholly owned subsidiary of TR Property Investment Trust plc

f 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 FINANCE (1991) PLC

NOTES TO THE ACCOUNTS

2 Administrative Expenses

	<u>2011</u> £'000	<u>2010</u> £'000
Administrative expenses include		
Auditors' remuneration		
Audit fees	==	==

No amounts were payable by the Company or any third party in respect of the directors' services to the Company for the year (2010: £nil). The audit fee in both the current and prior year has been borne by another group entity

3 Taxation

a Analysis of credit for the year

	<u>2011</u> £'000	<u>2010</u> £'000
UK Corporation tax		
Group relief surrendered for payment	==	==

b Factors affecting current tax credit for the year

The tax assessed for the year is equal to the standard rate of corporate tax in the UK

	<u>2011</u> £'000	<u>2010</u> £'000
Net loss on ordinary activities before taxation	==	1
Corporation tax at 28% (2010 28%) and current tax credit for the year	==	==

TRUST UNION FINANCE (1991) PLC

NOTES TO THE ACCOUNTS

4 Fixed Asset Investments

	£'000
Investment in subsidiary undertaking - at cost	
At 31 March 2011 and 31 March 2010	13,163

The "Investment in subsidiary undertaking" is a holding of 70.23% of the ordinary shares in New England Properties Limited, a company registered and operating in England and Wales. The principal activities of New England Properties Limited are property investment, development, dealing and property management services. In the opinion of the directors, the aggregate value of shares in New England Properties Limited is not less than the aggregate amount stated in the balance sheet.

5 Creditors - amounts falling due within one year

	<u>2011</u> £'000	<u>2010</u> £'000
Amounts due to group undertakings	191	180
Other accruals	-	11
	<u>191</u>	<u>191</u>

6 Derivatives and other financial instruments

The Company's financial instruments are all in sterling and comprise:

- Equity shares in subsidiary undertakings (see Note 4)
- Short term debtors and creditors that arise directly from its operations (specifically amounts due to or from group undertakings)

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments nor use of derivatives shall be undertaken. The Company has no exposure to market price or foreign currency risks. The Company is exposed to the risk of reduction in the value of its unquoted investments. The Company's investments consist solely of equity investments in subsidiaries, which are not traded on any market. These factors are taken into account by the directors when arriving at the valuation.

TRUST UNION FINANCE (1991) PLC

NOTES TO THE ACCOUNTS

7. Called Up Share Capital

	<u>2011</u> £	<u>2010</u> £
Authorised.		
25,050,000 ordinary shares of £1 each	<u>25,050,000</u>	<u>25,050,000</u>
Allotted, called up and fully paid		
25,000,000 ordinary shares of £1 each	25,000,000	25,000,000
Allotted, called up and partly paid		
50,000 ordinary shares of £1 each	12,500	12,500
	<u>25,012,500</u>	<u>25,012,500</u>

8. Profit and Loss Account

	£'000
At 1 April 2010 and 31 March 2011	<u>(18,594)</u>

9. Employees

The Company had no employees during the year (2010 nil)

10. 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, Capita Company Secretarial Services Limited, Ibex House, 42-47 Minories, London, EC3N 1DX