

Registered number
5991857

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)

Report and Accounts

31 March 2009

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TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Report and accounts
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TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Directors' Report

The directors present their report and the audited accounts of the Company for the year ended 31 March 2009.

Change of name

On 24 April 2009, the Company changed its name from Land Securities Trillium (Nelson) Limited to Trillium (Nelson) Limited.

Principal activities

The Company holds a subsidiary which owns and manages a portfolio of ex-Royal Mail properties.

Review of the business

The Company paid a contract success fee to a fellow group undertaking during the year and has written it off in full.

Prior year adjustment

During preparation of the accounts for the year ended 31 March 2009, it became apparent that the Company should have recorded in the accounts of the prior period a contract success fee payable to a fellow group undertaking in respect of the successful bid for the Royal Mail contract.

Had the Company recorded this fee, it would have reviewed the commercial outlook for the contract as a whole and written off the costs in full, £1,484,205. This is regarded as a fundamental error and has been corrected in the prior period comparatives.

Results and dividends

The loss for the year, after taxation, amounted to £76,298 (8 November 2006 to 31 March 2008: loss of £1,038,943).

The directors do not recommend the payment of a dividend (2008: £nil).

Future outlook

It is not envisaged that the Company will initiate any plans to restructure its principal activities in the forthcoming year. The current level of performance is expected to be maintained.

Principal risks and uncertainties

The principal risk affecting the company is that its income is dependent of the ability of its subsidiary to pay dividends.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Trillium (Nelson) Limited. The development, performance and position of the Trillium group of companies ("the Group"), which includes the Company, is discussed in the annual report of Trillium Holdings Limited which does not form part of this report.

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Directors' Report

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

W Frost (appointed 16 October 2008; resigned 12 January 2009)

W Persky (appointed 12 January 2009)

Trillium Group Limited

Trillium Holdings Limited (formerly Land Securities Trillium Limited)

Going Concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of Trillium Holdings Limited. The directors have received confirmation that Trillium Holdings Limited intends to support the Company for at least one year after these financial statements are signed.

Statement of directors' responsibilities

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 those 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;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Directors' Report

Disclosure of information to auditors

Each person who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and

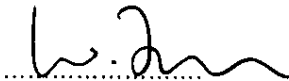
(b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

Independent auditors

PricewaterhouseCoopers LLP will remain as auditors by virtue of an elective resolution to dispense with the holding of annual general meetings and the appointment of auditors, passed on 11 December 2006.

By order of the Board



Company Secretary
For and on behalf of Trillium Holdings Limited

26 January 2010

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Independent auditors' report
to the shareholder of TRILLIUM (NELSON) LIMITED

We have audited the financial statements of Trillium (Nelson) Limited for the year ended 31 March 2009, which comprise the Profit and Loss account, the Statement of total recognised gains and losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 any 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.

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.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

26 Jan 2010

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Profit and Loss Account
for the year ended 31 March 2009

	Notes	Year ended 31 March 2009 £	8 November 2006 to 31 March 2008 (restated) £
Operating profit	2	-	-
Exceptional items:			
Write off contract success fee	3	-	(1,484,205)
		-	(1,484,205)
Interest payable and similar charges	4	(105,970)	-
Loss on ordinary activities before taxation		(105,970)	(1,484,205)
Tax on loss on ordinary activities	5	29,672	445,262
Loss for the financial year		(76,298)	(1,038,943)

Continuing operations

The loss for the year arose from continuing activities.

There is no material difference between the loss on ordinary activities before taxation for the financial periods stated above and the loss calculated on a historical cost basis.

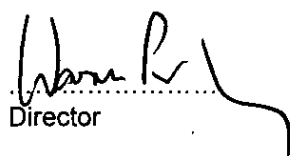
TRILLIUM (NELSON) LIMITED
Statement of total recognised gains and losses
for the year ended 31 March 2009


	Notes	2009 £	2008 £
Loss for the financial year		(76,298)	(1,038,943)
Net income / (cost) recognised directly in equity		<u>(76,298)</u>	<u>(1,038,943)</u>
Prior year adjustment		(1,038,943)	
Total recognised gains and losses since last annual report		<u>(1,115,241)</u>	

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 (restated) £
Fixed assets			
Investments	6	1	1
Current assets			
Debtors			
- amount falling due within one year	7	<u>612,744</u>	<u>445,262</u>
		612,744	445,262
Creditors: amounts falling due within one year	8	<u>(1,727,984)</u>	<u>(1,484,204)</u>
Net current liabilities		(1,115,240)	(1,038,942)
Total assets less current liabilities		<u>(1,115,239)</u>	<u>(1,038,941)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(1,115,241)	(1,038,943)
Total shareholder's funds	11	<u>(1,115,239)</u>	<u>(1,038,941)</u>

The financial statements on pages 5 to 12 were approved by the board of directors on *26 Jan 2010* and were signed on its behalf by:


 Director


 For and on behalf of Trillium Holdings Limited

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Notes to the Accounts
for the year ended 31 March 2009

1 Accounting policies

Basis of Preparation

The accounts have been prepared in accordance with the Companies Act 1985 and all applicable accounting standards in the United Kingdom (UK GAAP). The principal accounting policies are described below and, except as noted below, are consistent with the prior year.

These accounts have been prepared on a going concern basis and under the historical cost convention.

Consolidation

As the Company is a wholly owned subsidiary of Trillium Holdings Limited which prepares publicly available consolidated group accounts, the Company has not prepared consolidated accounts as permitted by s228 of the Companies Act 1985.

Cash flow statement

A statement of cash flows in accordance with "FRS 1 (Revised 1996) Cash Flow Statements" has not been prepared because all the voting rights of the Company are controlled by Trillium Holdings Limited, which presents a cash flow for the Group within its consolidated accounts.

Investments

The Company's investments in shares in group companies are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises.

Trade and other debtors

All trade debtors are recognised at the amounts receivable less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected.

Taxation

Current taxation

The tax on loss on ordinary activities includes amounts paid or received for group relief in respect of tax losses claimed and surrendered in the current period.

Deferred taxation

Deferred tax is recognised in full in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only when their recovery is considered probable.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is not discounted.

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Notes to the Accounts
for the year ended 31 March 2009

2 Operating profit

The audit fee for the year totalling £2,000 (2008: £2,000) was paid on the Company's behalf by a fellow group undertaking.

	Year ended 31 March 2009	8 November 2006 to 31 March 2008 (restated)
	£	£
3 Exceptional items		
Write off contract success fee (Note 11)	-	(1,484,205)
4 Interest payable and similar charges		
Interest payable to group undertakings	105,970	-
5 Tax on loss on ordinary activities		
Analysis of charge in period		
Current tax:		
UK corporation tax on losses of the period	(29,672)	(445,262)
Tax on loss on ordinary activities	(29,672)	(445,262)
Loss on ordinary activities before tax	(105,970)	(1,484,205)
Standard rate of corporation tax in the UK	28%	30%
UK corporation tax at 28% (2008: 30%)	(29,672)	(445,262)
Current tax charge for period	(29,672)	(445,262)

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Notes to the Accounts
for the year ended 31 March 2009

6 Investments

	Shares in group undertakings £
Cost	
At 1 April 2008 (reported)	-
Prior period adjustment (Note 11)	<u>1</u>
At 1 April 2008 and at 31 March 2009	<u>1</u>
 At 31 March 2009	 <u>1</u>
Net book value	
At 31 March 2009	<u>1</u>
At 31 March 2008	<u>1</u>

In the opinion of the directors the value of the investment in subsidiary undertakings is not less than the aggregate amount at which they are shown in the Company's balance sheet.

The Company has one subsidiary at 31 March 2009, which operates and is incorporated in England and Wales:

Company Name	Shares held
	Class %
Trillium (Nelson Properties) Limited formerly (Land Securities Trillium (Nelson Properties) Limited)	<u>Ordinary</u> <u>100</u>

7 Debtors

	2009	2008 (restated)
	£	£
Amounts falling due within one year		
Corporation tax	<u>612,744</u>	<u>445,262</u>

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Notes to the Accounts
for the year ended 31 March 2009

8 Creditors: amounts falling due within one year	2009	2008
	£	(restated)
		£
Amounts due to group undertakings	<u>1,727,984</u>	<u>1,484,204</u>

Amounts due to group undertakings are unsecured and repayable on demand. Interest is paid on the loan and, as at 31 March 2009, the rate was 6.5%.

9 Share capital	2009	2008	2009	2008
	No	No	£	£
Authorised:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Reserves	Profit and loss account
	£
At 1 April 2008 (reported)	-
Prior period adjustment (Note 11)	(1,038,943)
At 31 March 2008	<u>(1,038,943)</u>
Loss for the financial year	(76,298)
At 31 March 2009	<u>(1,115,241)</u>

11 Reconciliation of movement in shareholder's funds	2009	2008
	£	(restated)
		£
Loss for the financial year	<u>(76,298)</u>	<u>(1,038,943)</u>
Net proceeds from the issue of shares	-	2
Net reduction in shareholder's funds	<u>(76,298)</u>	<u>(1,038,941)</u>
Opening shareholder's funds	<u>(1,038,941)</u>	-
Closing shareholder's funds	<u>(1,115,239)</u>	<u>(1,038,941)</u>

TRILLIUM (NELSON) LIMITED
(formerly Land Securities Trillium (Nelson) Limited)
Notes to the Accounts
for the year ended 31 March 2009

12 Prior period adjustment

During preparation of the accounts for the year ended 31 March 2009, it became apparent that the Company should have recorded in the accounts of the prior period a contract success fee payable to a fellow group undertaking in respect of the successful bid for the Royal Mail contract.

Had the Company recorded those costs, it would have reviewed the commercial outlook for the contract as a whole and written off the costs in full. This is regarded as a fundamental error and has been corrected in the prior period comparatives. The effect of this adjustment is to record a loss before taxation of £1,484,205, previously £nil, record a corporation tax credit of £445,262, previously £nil and to reduce net assets by £1,038,943.

13 Going concern

Trillium Holdings Limited has agreed to meet the financial liabilities of the Company as and when they fall due.

14 Related party transactions

The Company has taken advantage of the exemption provided by Paragraph 3(c) of 'FRS 8: Related party disclosures' not to disclose transactions with entities that are part of the group of entities owned by Trillium Holdings Limited, for which consolidated accounts are publicly available (See note 14).

There were no transactions or balances outstanding with other related parties.

15 Ultimate parent undertaking

For the year ended 31 March 2009, Trillium (Nelson) Limited was a wholly owned subsidiary of Trillium Holdings Limited (formerly Land Securities Trillium Limited) which is the smallest parent undertaking to consolidate the results of the Company.

Until 11 January 2009 the ultimate parent undertaking and controlling party was Land Securities Group PLC, which is incorporated in the United Kingdom and registered in England and Wales.

On 12 January 2009 Land Securities Group PLC sold Trillium Holdings Limited to London Wall Outsourcing Limited. The ultimate parent undertaking from this date is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears Family Trust. The largest parent undertaking to consolidate these financial statements is Tele-Finance Holdings Limited, which is incorporated in the British Virgin Islands.

The annual report and accounts of Trillium Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London EC2Y 5DN.