

Trenport Investments Limited
(registered number: 1265480)

Report of the directors and consolidated financial statements
for the year ended 31 December 2012

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Trenport Investments Limited

Report of the directors for the year ended 31 December 2012 (registered number 1265480)

The directors present their report and the audited consolidated financial statements of the company and its subsidiaries (the group) for the year ended 31 December 2012

Principal activities and business review

The company and group owns a portfolio of agricultural, residential and commercial properties. As a result of the continued difficult economic environment in both the property and housing markets the group made an operating profit of £1.0 million (2011 profit £1.1 million) before the write down of certain stock values by £5.9 million.

The value of properties, including acquisitions, work in progress and after disposals during the year is carried in the financial statements at their cost or net realisable value of £27.8 million (2011 £32.9 million). The directors believe that the open market value of the properties continues to be in the order of £65 million (2011 £65 million).

The management of the business and execution of the group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to be the process and time taken to meet all planning regulations in order to bring development land to the market.

Future developments

The group has an on-going strategy for the disposal of its development land and any residual land which has little or no prospect of securing planning consent for development in the foreseeable future. It will also sell smaller sites from within the portfolio for development as and when approval is obtained from the respective planning authorities. In addition, the group has a portfolio of larger sites with development potential. Planning applications are being progressed to secure consent for development with the intention that these sites will be sold but with the benefit of services installed to attract higher land values.

Directors

The directors of the company during the year ended 31 December 2012 and up to the date of signing the financial statements were:

A S Barclay
C D Hall
D Horner
R K Mowatt
A J T Parson
P L Peters
M Seal

Results and dividends

The loss for the year of £6.0 million (2011 profit £0.2 million) has been transferred to reserves. The directors do not recommend the payment of a dividend for the year ended 31 December 2012 (2011 Nil).

As at 31 December 2012 the current liabilities of the company exceeded current assets by £12.8 million and the company made a loss of £7.0 million. In view of these factors, the board of directors have received written assurances from its parent company that it will continue to support the company for the foreseeable future.

Trenport Investments Limited

Report of the directors for the year ended 31 December 2012 (continued) **(registered number: 1265480)**

Employees' involvement

The company and group have continued to maintain the commitment to employee involvement throughout the business. Employees are kept well informed of the performance and objectives of the company and group through personal briefings, regular meetings and e-mail.

Equal opportunities

The company is committed to an active equal opportunities policy from recruitment and selection, through training and development, appraisal and promotion to retirement.

It is the company's policy to promote an environment free from discrimination, harassment and victimisation, where everyone will receive equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices will be objective, free from bias and based solely upon work criteria and individual merit.

The company is responsive to the needs of its employees, customers and the community at large and are an organisation that endeavours to use everyone's talents and abilities to the full.

Creditor payment policy

For all trade creditors, it is the company's policy to

- agree the terms of payment at the start of business with the supplier,
- ensure that suppliers are aware of the terms of payment, and
- pay in accordance with its contractual and other legal obligations.

Statement of directors' responsibilities

The directors are responsible for preparing the report of directors' 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 prepared the group and parent company 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 group and the company and of the profit or loss of the group and company for that year. In preparing these financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently,
- b) make judgements and accounting estimates that are reasonable and prudent,
- c) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trenport Investments Limited

Report of the directors for the year ended 31 December 2012 (continued) (registered number: 1265480)

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the company's and group's auditors are unaware and the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's and group's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Financial risk management

The group's activities expose it to a variety of financial risks, including credit risk, liquidity risk and cash flow risk. The group's overall financial risk management objective is to minimise its potential adverse effects on the financial performance of the group.

(a) Credit risk

Credit risk arises from the cash streams of the property portfolios which it owns and manages. The amounts presented in the group balance sheet are net of allowances for doubtful receivables, estimated on prior experience and assessment of the current economic climate.

(b) Liquidity risk

The group practises prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient funding requirements for working capital. The group has debt facilities that are designed to ensure it has sufficient available funds for operations and planned expansions.

(c) Interest rate cash flow risk

The group has interest bearing liabilities which consist of external loan commitments.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Seal
Director
9 April 2013

Trenport Investments Limited

Independent auditors' report to the members of Trenport Investments Limited

We have audited the group and parent company financial statements (the "financial statements") of Trenport Investments Limited for the year ended 31 December 2012 which comprise the Consolidated Profit and Loss Account, the Consolidated and Parent Company Balance Sheets, the Consolidated Cash Flow Statement, and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

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 group's and parent 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 financial statements 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 group's and the parent company's affairs as at 31 December 2012 and of the group's loss and cash flows 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Trenport Investments Limited

Independent Auditors' Report to the members of Trenport Investments Limited (continued)

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company's 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



Simon O'Brien (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place, London, WC2N 6RH
9 April 2013

Trenport Investments Limited

Consolidated profit and loss account for the year ended 31 December 2012

	NOTE	2012 £'000	2011 £'000
Turnover		2,061	2,602
Cost of sales		(105)	(614)
Write down of certain stock values	2	(5,899)	-
Cost of sales		(6,004)	(614)
Gross (loss)/profit		(3,943)	1,988
Administrative expenses		(909)	(895)
Operating (loss)/profit	2	(4,852)	1,093
Net interest payable and similar charges	5	(1,142)	(895)
(Loss)/profit on ordinary activities before taxation		(5,994)	198
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/profit for the financial year	17	(5,994)	198

All activities are classified as continuing

The company and group have no recognised gains or losses other than the loss for the financial year. Accordingly a statement of total recognised gains and losses has not been prepared.

There is no difference between the consolidated (loss)/profit for the financial year and its historical cost equivalent.

Trenport Investments Limited

Consolidated balance sheet as at 31 December 2012
(registered number 1265480)

	NOTE	2012 £'000	2011 £'000
Fixed assets			
Tangible assets	8	596	615
Current assets			
Stocks	10	27,804	32,912
Debtors amounts falling due within one year	12	329	454
Cash at bank and in hand		188	455
		28,321	33,821
Creditors amounts falling due within one year	13	(20,310)	(758)
Net current assets		8,011	33,063
Total assets less current liabilities		8,607	33,678
Creditors amounts falling due after more than one year	14	(7,483)	(26,560)
Net assets		1,124	7,118
Capital and reserves			
Called up share capital	16	505	505
Profit and loss account	17	619	6,613
Total shareholders' funds	18	1,124	7118

The consolidated financial statements on pages 6 to 19 were approved by the Board of Directors on 9 April 2013 and signed on its behalf by



A J T Parson
Director



R K Mowatt
Director

Trenport Investments Limited

Company balance sheet as at 31 December 2012 (REGISTERED NUMBER - 1265480)

	NOTE	2012 £'000	2011 £'000
Tangible fixed assets	8	<u>14</u>	<u>19</u>
Current assets			
Stocks	10	10,185	15,652
Debtors amounts falling due after more than one year	11	17,365	17,096
Debtors amounts falling due within one year	12	271	434
Cash at bank and in hand		<u>179</u>	<u>446</u>
		28,000	33,628
Creditors amounts falling due within one year	13	<u>(33,363)</u>	<u>(12,906)</u>
Net current (liabilities)/assets		<u>(5,363)</u>	<u>20,722</u>
Total assets less current liabilities		<u>(5,349)</u>	<u>20,741</u>
Creditors amounts falling due after more than one year	14	<u>(7,483)</u>	<u>(26,560)</u>
Net liabilities		<u>(12,832)</u>	<u>(5,819)</u>
Capital and reserves			
Called up share capital	16	505	505
Profit and loss account	17	<u>(13,337)</u>	<u>(6,324)</u>
Total shareholders' deficit	18	<u>(12,832)</u>	<u>(5,819)</u>

The consolidated financial statements on pages 6 to 19 were approved by the Board of Directors on 9 April 2013 and signed on its behalf by



A J T Parson
Director



R K Mowatt
Director

Trenport Investments Limited

Consolidated cash flow statement for the year ended 31 December 2012

	2012		2011	
	£'000	£'000	£'000	£'000
Net cash inflow from operating Activities		5		1,100
Return on investments and servicing of finance				
Interest received	1		1	
Interest paid	(1,167)		(845)	
Net cash outflow from returns on investments and servicing of finance		(1,166)		(844)
Capital expenditure and financial investment				
Purchase of tangible fixed assets		-		(52)
Net cash (outflow)/inflow before financing		(1,161)		204
Financing				
Increase/(decrease) in borrowings		894		(133)
(Decrease)/increase in net cash		(267)		337

Trenport Investments Limited

Consolidated cash flow statement for the year ended 31 December 2012 (continued)

Reconciliation of operating profit to net cash inflow from operating activities

	2012 £'000	2011 £'000
Operating (loss)/profit	(4,852)	1,093
Depreciation on tangible fixed assets	20	15
Decrease/(increase) in stocks	5,108	(1,291)
Decrease/(increase) in debtors	125	(39)
(Decrease)/increase in creditors	(396)	1,322
Net cash inflow from operating activities	5	1,100

Reconciliation of net cash flow to movement in net debt

	2012 £'000	2011 £'000
(Decrease)/increase in cash in the year	(267)	337
Increase in borrowings	(894)	(133)
	(1,161)	204
Net debt at beginning of year	(18,787)	(18,991)
Net debt at end of year	(19,948)	(18,787)

Analysis of changes in net debt

	1 January 2012 £'000	Cash flows £'000	31 December 2012 £'000
Cash at bank and in hand	455	(267)	188
Bank loans	(19,242)	(894)	(20,136)
	(18,787)	(1,161)	(19,948)

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012

1 Principal accounting policies

Basis of accounting

The consolidated financial statements have been prepared in accordance with the Companies Act 2006 and with applicable accounting standards in the United Kingdom under the historical cost convention on the going concern basis. The principal accounting policies, which are set out below, have been applied consistently across the group and any profits or losses on intra group transactions have been eliminated.

The directors believe it appropriate to prepare the financial statements on a going concern basis. The directors have conducted a review of projected cash flows from operations, investing and financing, concluding that the group has sufficient funds to operate its business activities.

At the date of approving the accounts the directors have had discussions with Royal Bank of Scotland to refinance the loan, which stood at £20.1m at December 2012 (see note 13) and which is due for repayment in July 2013. They have received positive assurances from the bank that the loan will be renewed for a further three years and expect it to be refinanced on acceptable terms in the near future.

Turnover

Turnover generated, solely in the United Kingdom, comprises two principal components,

Land and buildings sales

Turnover, which excludes value added tax, represents sales of agricultural, residential and commercial land and buildings. Turnover is recognised on unconditional completion of contracts.

Rental income

Turnover, which excludes value added tax, represents rent on both a short term and long term basis of residential and commercial land and buildings owned by the group. Turnover is recognised on an accrual basis when the rent is due.

Tangible fixed assets and depreciation

Tangible fixed assets are measured at historical purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write down the cost of tangible fixed assets to their estimated residual values by equal annual instalments over their estimated useful working lives as follows. No depreciation is provided on freehold land. Depreciation on all tangible fixed assets, other than land, has been provided on a straight line basis over the following annual rates as follows:

Plant and equipment	10% -15% per annum
Freehold land and buildings	2% per annum

Investment in subsidiaries

Investment in subsidiaries is stated at cost plus incidental expenses less provision for impairment.

Taxation

Corporation tax is provided on taxable profits at the standard rate of corporation tax in the United Kingdom of 24.5 percent (2011: 26.5 percent).

Deferred tax is accounted for on an undiscounted basis at tax rates enacted or substantially enacted at the balance sheet date on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

1 Principal accounting policies (continued)

Stocks

Land held for development and construction work in progress is valued at the lower of cost and net realisable value. Other stock includes land and buildings held for resale and are valued at the lower of cost and net realisable value. Cost includes appropriate directly attributable overheads. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Financing costs

Arrangements and other issue costs incurred as a result of entering into loan and other facilities are deferred and expensed over the length of the related loan or facility.

Pension costs

Contributions are made to the personal plans of certain employees. The expenditure is charged to the profit and loss account in the period to which it relates. The value of pension costs outstanding at the year end was £nil (2011: £nil).

2 Operating loss

	2012 £'000	2011 £'000
Operating (loss)/profit is stated after charging		
Fees payable to the Company's auditor for the audit of the Company's subsidiaries, pursuant to legislation	30	30
Fees payable to the Company's auditor for the audit of the parent Company's and consolidated financial statements	15	15
Depreciation of owned tangible fixed assets	20	15
Write down of certain stock values	5,899	-
Staff costs (see note 4)	58	78

3 Directors' emoluments

Apart from one director, all other directors were paid by other group companies for their services to the group as a whole and no specific allocation of their remuneration has been made in respect of this company.

	2012 £'000	2011 £'000
Director's emoluments	30	30

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

4 Employee information

The average number of persons employed by the group (including executive directors) during the year is analysed below

	2012	2011
Administration	2	4

The aggregate payroll costs were as follows

	2012 £'000	2011 £'000
Wages and salaries	55	71
Social security costs	2	6
Other pension costs	1	1
	<u>58</u>	<u>78</u>

5 Net interest payable and similar charges

	2012 £'000	2011 £'000
Interest payable and similar charges		
Interest payable and bank commitment fees	1,000	788
Amortisation of bank facility fees	<u>143</u>	<u>108</u>
	1,143	896
Interest receivable and similar income		
Bank interest receivable	<u>(1)</u>	<u>(1)</u>
	<u>1,142</u>	<u>895</u>

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

6 Taxation on (loss)/profit on ordinary activities

	2012 £'000	2011 £'000
Current tax		
United Kingdom corporation tax on profit/(loss) for the year at 24.5% (2011: 26.5%)	-	-
Deferred tax		
Deferred tax	-	-
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the year is different to the standard rate of corporation tax in the United Kingdom, 24.5% (2011: 26.5%). The differences are explained below

	2012 £'000	2011 £'000
(Loss)/profit on ordinary activities before taxation	<u>(5,994)</u>	<u>198</u>
(loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 24.5% (2011: 26.5%)	<u>(1,469)</u>	<u>52</u>
Effects of		
Accelerated capital allowances and other timing differences	2	-
Expenses not deductible for tax purposes	-	(2)
Group relief surrendered/(claimed) for nil consideration	<u>1,467</u>	<u>(50)</u>
Total current tax for the year	<u>-</u>	<u>-</u>

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

7 Loss of parent company

A total loss for the financial year of £7,013,000 (2011 loss £960,000) has been dealt with in the financial statements of the company. Dividend received during the year from a subsidiary undertaking amounted to £nil (2011 £3,830,000). The company has taken advantage of the section 408 Companies Act 2006 allowing it not to publish a separate profit and loss account.

8 Tangible fixed assets

Group

	Freehold land & buildings £'000	Plant & equipment £'000	Total £'000
Cost			
At 1 January and 31 December 2012	579	87	666
Accumulated depreciation			
At 1 January 2012	33	17	50
Charge for the year	5	15	20
At 31 December 2012	38	32	70
Net book value			
At 31 December 2012	541	55	596
At 31 December 2011	545	70	615

Company

	Plant & equipment £'000
Cost	
At 1 January 2012	30
Additions	-
At 31 December 2012	30
Accumulated depreciation	
At 1 January 2012	11
Charge for the year	5
At 31 December 2012	16
Net book value	
At 31 December 2012	14
At 31 December 2011	19

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

9 Investment in subsidiaries

Group

There are no investments held by the group at the end of the financial year (2011 nil)

Company

	2012 £'000	2011 £'000
Cost		
At 1 January and 31 December	-	-

The directors believe that the carrying value of the investments is supported by their underlying net assets
Refer to note 19 for the principal subsidiaries held by the company

10 Stocks

	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Land held for development	27,804	32,912	10,185	15,652

11 Debtors amounts falling due after more than one year

	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Amounts owed by subsidiaries	-	-	17,365	17,096

The amounts owed by subsidiaries are unsecured, interest free and have no fixed terms of repayment

12 Debtors amounts falling due within one year

	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Trade debtors	160	107	103	87
Other debtors	169	347	168	347
	329	454	271	434

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

13 Creditors amounts falling due within one year

	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Bank loan	20,136	-	20,136	-
Trade creditors	30	208	30	208
Amounts owed to fellow subsidiaries	-	-	13,056	12,149
Other creditors	24	56	21	55
Accruals and deferred income	120	494	120	494
	20,310	758	33,363	12,906

Amounts owed to fellow subsidiaries are unsecured, interest free and have no fixed terms of repayment

The bank loan is secured by legal charges over the assets of the company and its subsidiaries and bears rates of interest of LIBOR plus 3.5%. At the date of approving the accounts the directors have had discussions with Royal Bank of Scotland to refinance the loan, which stood at £20.1m at December 2012 (see note 13) and which is due for repayment in July 2013. They have received positive assurances from the bank that the loan will be renewed for a further three years and expect it to be refinanced on acceptable terms in the near future.

14 Creditors amounts falling due after more than one year

	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Amount owed to fellow subsidiaries	7,483	7,318	7,483	7,318
Bank loan	-	19,242	-	19,242
	7,483	26,560	7,483	26,560

Amount owed to fellow subsidiaries is unsecured, interest free and has no fixed terms of repayment

15 Deferred taxation

No deferred taxes have been recognised in the balance sheet. The potential deferred tax asset not recognised is as follows:

	Group 2012 £'000	2011 £'000	Company 2012 £'000	2011 £'000
Losses carried forward	2,095	2,258	1,799	1,933
Depreciation in excess of capital allowances	(3)	(4)	(1)	(2)
	2,092	2,254	1,798	1,931

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

16 Called up share capital

	2012 £	2011 £
Authorised		
500,000 (2011 500,000) ordinary shares of 1p each	5,000	5,000
500,000 (2011 500,000) deferred shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted and fully paid		
500,000 (2011 500,000) ordinary shares of 1p each	5,000	5,000
500,000 (2011 500,000) deferred shares of £1 each	<u>500,000</u>	<u>500,000</u>
	<u>505,000</u>	<u>505,000</u>

The holders of ordinary shares are entitled to all distributable income. On the return of capital in a winding up or otherwise the surplus assets shall firstly be used to repay the nominal value of ordinary shares and then the nominal value of the deferred shares. Any surplus shall then be payable to the holders of ordinary shares.

The holders of deferred shares have no voting rights other than for the reduction of capital or if the company is to be wound up or sold or if their existing rights or privileges are to be affected.

17 Profit and loss account

	Group £'000	Company £'000
At 1 January 2012	6,613	(6,324)
Loss for the financial year	<u>(5,994)</u>	<u>(7,013)</u>
At 31 December 2012	<u>619</u>	<u>(13,337)</u>

18 Reconciliation of movements in shareholders' funds

	2012 £'000	2011 £'000
The Group		
(Loss)/profit for the financial year	(5,994)	198
Opening shareholders' funds	<u>7,118</u>	<u>6,920</u>
Closing shareholders' funds	<u>1,124</u>	<u>7,118</u>
The Company		
Loss for the financial year	(7,013)	(960)
Dividend received	-	3,830
Opening shareholders' deficit	<u>(5,819)</u>	<u>(8,689)</u>
Closing shareholders' deficit	<u>(12,832)</u>	<u>(5,819)</u>

Trenport Investments Limited

Notes to the consolidated financial statements for the year ended 31 December 2012 (continued)

19 Principal subsidiaries

Name (all companies are registered in England and Wales)	Amount and description of shares held	Principal activity	% owned
Trenport (Peters Village) Limited	1 Ordinary share of £1 each	Property development	100
Trenport (East Hall Park) Limited	1 Ordinary share of £1 each	Property development	100
Europower Networks Limited	1 Ordinary share of £1 each	Electricity supply	100
Ryton Utilities Limited	1 Ordinary share of £1 each	Sewerage Plant	100
Trenport Teynham (General Partner) Limited	1 Ordinary share of £1 each	Property Development	100

20 Related party transactions

As all of the company's voting rights are controlled within the group headed by Ellerman Holdings Limited, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group or are disclosed in the group financial statements

21 Ultimate parent undertaking and controlling party

The immediate holding company is Ellerman Holdings Limited, a company incorporated in Jersey, Channel Islands, which the Directors regard as being ultimately controlled by Sir David and Sir Frederick Barclay Family Settlements

Trenport Investments Limited is the parent undertaking of both the smallest and largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Trenport Investments Limited can be obtained from its registered office at 3rd Floor, 20 St James's Street, London, SW1Y 6JD