

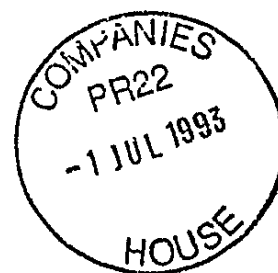
Directors' Report and Accounts

TRUST UNION FINANCE (1991) PLC

31 March 1993

Company Registration Number :

2663561



TRUST UNION FINANCE (1991) PLC

DIRECTORS' REPORT

Directors : P C Hyde-Thomson (Chairman - appointed 14 November 1991)  
P J Bushnell (appointed 12 November 1991)  
G H B Carter (appointed 14 November 1991)  
W G Cochrane (appointed 14 November 1991)  
P J Duffy (appointed 12 November 1991)  
G C Musson (appointed 14 November 1991)  
R R St J Barkshire (appointed 25 February 1993)

Secretary : Henderson Secretarial Services Limited

Registered Office : 3 Finsbury Avenue, London EC2M 2PA

The directors present their report and the accounts for the period from 12 November 1991, the date of incorporation, to 31 March 1993.

Principal Activities

The Company commenced business on 13 November 1991. The principal activity of the Company is that of an investment holding company.

Results and Dividends

The loss for the period after taxation amounted to £578,000 which has been transferred to reserves. The directors do not recommend the payment of a dividend.

Changes in Fixed Assets

Changes in fixed assets during the period are set out in note 3 to the accounts.

Directors

The directors of the company throughout the period to 31 March 1993 were those shown above. No director had any interest in the share capital of the company. Directors' interests in the share capital of the parent company are shown in that company's accounts.

TRUST UNION FINANCE (1991) PLC.

DIRECTORS' REPORT (cont.)

Auditors

Ernst & Young have expressed their willingness to continue in office as auditors and in accordance with Section 384 of the Companies Act 1985 a resolution proposing their reappointment will be submitted to the Annual General Meeting.

By order of the Board



M K Slade

For and on behalf of  
Henderson Secretarial Services Limited

Secretary

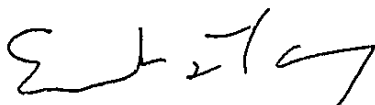
24 June 1993

3 Finsbury Avenue  
London  
EC2M 2PA

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

We have audited the accounts set out on pages 4 to 7 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31 March 1993 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Chartered Accountants  
Registered Auditor  
London

24 June 1993

TRUST UNION FINANCE (1991) PLC

PROFIT AND LOSS ACCOUNT

For the period from 13 November 1991 to 31 March 1993

	<u>1993</u> <u>£'000</u>
Interest payable to fellow subsidiary undertakings	(861)
Interest payable on loanstock redeemable within 5 years	(1)
	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(862)
Taxation (Deferred tax credit)	284
	<hr/>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(578)
	<hr/> <hr/>
Profit and loss account brought forward	-
Retained loss for the period	(578)
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Profit and loss account carried forward	(578)
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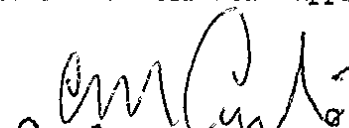
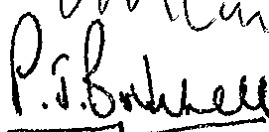
The notes on pages 6 and 7 form part of these accounts.

TRUST UNION FINANCE (1991) PLC

BALANCE SHEET - 31 MARCH 1993

	<u>Note</u>	<u>1993</u> <u>£'000</u>
FIXED ASSETS		
Investments	3	13,163
CURRENT ASSETS		
Debtors	4	284
CREDITORS - amounts falling due within one year		
Due to fellow subsidiary undertaking		<u>(7,448)</u>
NET CURRENT LIABILITIES		(7,164)
TOTAL ASSETS LESS CURRENT LIABILITIES		5,999
CREDITORS - Amounts falling due after more than one year		<u>(11)</u>
		<u>5,988</u>
CAPITAL AND RESERVES		
Called up share capital	5	13
Other reserves	6	6,553
Profit and loss account		<u>(578)</u>
		<u>5,988</u>

These accounts were approved by the board on 24 June 1993.

 G H B Carter )  
 P J Bushnell ) Directors

The notes on pages 6 and 7 form part of these accounts.

# TRUST UNION FINANCE (1991) PLC

## NOTES TO THE ACCOUNTS

### 1. ACCOUNTING POLICIES

#### (a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards. The accounts have been prepared on a going concern basis since the company is financed by fellow group undertakings.

#### (b) Income and Expenses

Income and expenses are recognised on an accruals basis.

#### (c) Investments

Investments are stated at cost.

#### (d) Deferred taxation

Provision is made for deferred taxation on all timing differences to the extent that it is probable that the liability will crystallise. Deferred taxation assets are recognised to the extent that their recovery is anticipated against the taxation on profits of the group up to the end of the following year.

### 2. DIRECTORS' EMOLUMENTS

No director received any emolument during the period.

### 3. FIXED ASSET INVESTMENTS

	<u>£'000</u>
At 13 November 1991	-
Acquisition of 70.23% of the issued share capital of New England Properties PLC :	
Cash consideration	5,570
Consideration given by parent undertaking (Note 6)	6,553
Loanstock issued	11
Costs associated with the acquisition	1,029
	<hr/>
At 31 March 1993	13,163
	<hr/> <hr/>

New England Properties PLC is a property investment company incorporated and operating in the United Kingdom.

Trust Union Finance (1991) PLC is a wholly owned subsidiary of another UK company (see Note 7) and has dispensed with the requirement to prepare group accounts as permitted by S228 Companies Act 1985.

# TRUST UNION FINANCE (1991) PLC

## NOTES TO THE ACCOUNTS

### 4. DEBTORS £'000

Deferred Taxation 284

Deferred taxation arises in respect of short term timing differences on interest payments and taxation losses.

### 5. SHARE CAPITAL

	Authorised	Issued and Fully Paid
Ordinary Shares of £1 each	£50,000	£12,500 *

\* Issued on 12 November 1991 to a fellow subsidiary undertaking.

### 6. OTHER RESERVES

Other reserves of £6,553,000 comprise consideration given by the parent undertaking in connection with the acquisition of New England Properties PLC (Note 3). In the opinion of the directors this is a non distributable reserve.

### 7. 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, 3 Finsbury Avenue, London EC2M 2PA.