

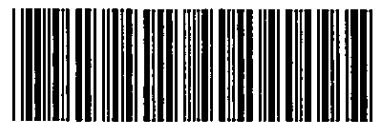
Company Registration Number 2663561

**Report and Accounts**

**TRUST UNION FINANCE (1991) PLC**

**31 March 2012**

THURSDAY



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COMPANIES HOUSE

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

## DIRECTORS' REPORT

Directors  
P L Salsbury  
C M Burton  
H Seaborn  
P Spencer  
R A Stone (resigned 24 July 2012)  
C M Turner (resigned 30 June 2011)  
J L Elliott  
M A Phayre-Mudge

Secretary: Capita Company Secretarial Services  
Registered Office 51 Berkeley Square, London W1J 5BB

The directors present their report and the accounts for the year ended 31 March 2012

### Review of Business

During the year the Company has not traded, has not incurred any liabilities and made neither profit nor loss from trading activities.

### Dividend

The Company has no distributable reserves and the directors do not recommend the payment of a dividend (2011 £ nil)

### Directors and their Interests

The directors of the Company during the year ended 31 March 2012 were those listed above

All directors, except 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

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.

	<b>Ordinary Shares of 25p</b>		<b>Sigma shares 12.5p</b>	
	1 April 2011	31 March 2012	1 April 2011	31 March 2012
J L Elliott	3,000	3,000	35,500	35,500
M A Phayre-Mudge	16,456	16,456	316,237	386,237

By order of the Board



J Carslake  
For and on behalf of Capita Company Secretarial Services Limited  
Secretary

# TRUST UNION FINANCE (1991) PLC

## BALANCE SHEET at 31 March 2012

	<u>Note</u>	<u>2012</u> £'000	<u>2011</u> £'000
FIXED ASSETS			
Investments	2	<u>13,163</u>	<u>13,163</u>
CREDITORS - amounts falling due within one year	3	<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	4	25,013	25,013
Other non distributable reserves		6,553	6,553
Profit and loss account deficit	5	<u>(18,594)</u>	<u>(18,594)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>12,972</u>	<u>12,972</u>

The Company has not traded during the year to 31 December 2012 or the previous year and no profit and loss account has therefore been prepared There have been no recognised gains or losses in either year

For the year ended 31 March 2012 the Company was entitled to exemption under section 480 of the Companies Act 2006

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476(1)

The directors acknowledge their responsibility for

- i) ensuring the Company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The accounts were prepared in accordance with the special provisions applicable to dormant companies

These accounts were approved and authorised for issue by the Board on 25 September 2012



J.L. Elliott, Director

The notes on pages 3 and 4 form part of these accounts

# **TRUST UNION FINANCE (1991) PLC**

## **NOTES TO THE ACCOUNTS**

### **1 Basis of Accounting**

The accounts have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards. 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

### **2 Fixed Asset Investments**

	£'000
Investment in subsidiary undertaking - at cost	
At 31 March 2012 and 31 March 2011	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.

### **3 Creditors - amounts falling due within one year**

	<u>2012</u> £'000	<u>2011</u> £'000
Amounts due to group undertakings	191	191
Other accruals	-	-
	<u>191</u>	<u>191</u>

### **4 Called Up Share Capital**

	<u>2012</u> £	<u>2011</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>

## TRUST UNION FINANCE (1991) PLC

### NOTES TO THE ACCOUNTS

5. **Profit and Loss Account**

£'000

At 1 April 2011 and 31 March 2012

(18,594)

6 **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, Ibex House, 42-47 Minories, London, EC3N 1DX.