

Company Registration Number: 2663561

Report and Accounts

TRUST UNION FINANCE (1991) PLC

31 March 2016

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

DIRECTORS' REPORT

Directors:

H Seaborn
J L Elliott
M A Phayre-Mudge
C M Burton (to 26 July 2016)

Secretary: Capita Company Secretarial Services
Registered Office: 11-12 Hanover Street, London, W1S 1YQ

The directors present their report and the accounts for the year ended 31 March 2016.

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 (2015: £ nil).

Directors and their Interests

The directors of the Company during the year ended 31 March 2016 were those listed above.

Mr Seaborn is a director of the parent undertaking, TR Property Investment Trust plc, and his 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:

	31 March 2016 Ordinary Shares of 25p	31 March 2015 Ordinary Shares of 25p
J L Elliott	23,140	23,140
M A Phayre-Mudge	297,192	297,192

By order of the Board



N Lambourne
For and on behalf of Capita Company Secretarial Services Limited
Secretary

TRUST UNION FINANCE (1991) PLC

BALANCE SHEET at 31 March 2016

	<u>Note</u>	<u>2016</u> £'000	<u>2015</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	8	<u>(18,594)</u>	<u>(18,594)</u>
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>12,972</u>	<u>12,972</u>

For the year ended 31 March 2016 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 27 September 2016.


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 2016 and 31 March 2015	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>2016</u> £'000	<u>2015</u> £'000
Amounts due to group undertakings	191	191
Other accruals	<u>-</u>	<u>-</u>
	<u>191</u>	<u>191</u>

4. Called Up Share Capital

	<u>2016</u> £	<u>2015</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	<u>12,500</u>	<u>12,500</u>
	<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 2015 and 31 March 2016

(18,594)

6. Related undertakings

Details of the investments in which the Company holds any class of share capital are as follows:

<u>Name of Company</u>	<u>% of Ordinary Shares held</u>	<u>Nature of Business</u>
<u>Direct</u>		
New England Properties Limited	70	Property Investment Company
<u>Indirect (all through New England Properties Limited)</u>		
FGH (Newcastle) Limited	50	Non-trading company
FGH Developments (Aberdeen) Limited	50	Non-trading company
FGH Developments Limited	99.99	Non-trading company
NEP (1994) Limited	99	Non-trading company
New England (Southern) Limited	99	Non-trading company
New England Developments Limited	99.8	Non-trading company
New England Investments Limited	50	Non-trading company
New England Retail Properties Limited	99	Non-trading company
Sapco One Limited	99.99	Non-trading company

All of the above companies are registered and operating in England and Wales.

7. 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, 1st Floor, 40 Dukes Place, London, EC3A 7NH.