

Company Registration Number: 02663561

Report and Accounts

TRUST UNION FINANCE (1991) PLC

31 March 2021

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TRUST UNION FINANCE (1991) PLC – Registered No: 02663561

DIRECTORS' REPORT

Directors: J L Elliott
M A Phayre-Mudge
H R Seaborn (to 28 July 2020)

Secretary: Link Company Matters
Registered Office: BMO Global Asset Management, 8th Floor, Exchange House,
12 Primrose Street, London, United Kingdom, EC2A 2HS

The directors present their report and the accounts for the year ended 31 March 2021.

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 (2020: £ nil).

Directors and their Interests

The directors of the Company during the year ended 31 March 2021 were those listed above.

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 2021	31 March 2020
	Ordinary Shares of 25p	Ordinary Shares of 25p
J L Elliott	23,140	23,140
M A Phayre-Mudge	388,557	297,192

By order of the Board



Ms A Saldarini
For and on behalf of Link Company Matters Limited
Secretary

17 September 2021

TRUST UNION FINANCE (1991) PLC

BALANCE SHEET at 31 March 2021

	<u>Note</u>	<u>2021</u> £'000	<u>2020</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>

The Company has not traded during the year to 31 March 2021 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 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

In order to facilitate the adoption of this exemption, TR Property Investment Trust plc, the ultimate parent company, has provided a guarantee under section 479C of the Companies Act 2006 in respect of the Company.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved and authorised for issue by the Board on 17 September 2021.



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 2021 and 31 March 2020	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>2021</u> £'000	<u>2020</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>2021</u> £	<u>2020</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 2020 and 31 March 2021

(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	70.00	Property Investment Company
<u>Indirect (all through New England Properties Limited)</u>		
F.G.H (Newcastle) Limited	50.00	Non-trading company
FGH Developments (Aberdeen) Limited	50.00	Non-trading company
FGH Developments Limited	99.99	Non-trading company
NEP (1994) Limited	99.00	Non-trading company
New England (Southern) Limited	99.00	Non-trading company
New England Developments Limited	99.80	Non-trading company
New England Investments Limited	50.00	Non-trading company
New England Retail Properties Limited	99.01	Non-trading company
Sapco One Limited	99.99	Non-trading company

All of the above companies are registered and operating in England and Wales, with the exception of FGH Developments (Aberdeen) Limited, which is registered in Scotland.

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, Link Company Matters Limited, 6th Floor, 65 Gresham Street, London, EC2V 7NQ.