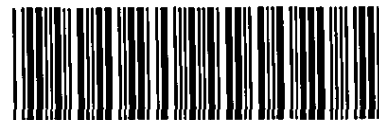


Registered number  
3570156

TRILLIUM (MEDIA SERVICES) LIMITED  
(Formerly Land Securities Trillium (Media Services) Limited)  
Report and Accounts

For the year ended  
31 March 2009

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**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Report and accounts**  
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**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Directors' Report**

The directors present their report and the audited accounts of the Company for the year ended 31 March 2009.

**Change of name**

On 26 January 2009, the Company changed its name from Land Securities Trillium (Media Services) Limited to Trillium (Media Services) Limited.

**Principal activities and review of the business**

The Company's principal activity was to provide property services and active estate management to the BBC. The agreement with the BBC was designed so that the Trillium Group, of which the company is a part, managed property in Scotland and London on behalf of the BBC. The agreement was terminated on 30 June 2006. The partnership with the BBC was dissolved on 31 March 2008.

The Company received a dividend from a subsidiary undertaking of £7m during the year and interest from fellow group undertakings.

**Results and dividends**

The profit for the year, after taxation, amounted to £9,470,000 (2008: £71,168,000).

A final dividend of £80,000,000 (2008: £nil) was authorised and paid on 12 August 2008. The dividend payment was based on draft financial statements. It has come to the attention of the directors that the draft financial statements had overstated the Company's distributable reserves and that the dividend payment was in excess of the Company's distributable reserves. Consequently, the payment of the dividend was a technical infringement of the Companies Act 1985. On 21 January 2010, the Company's shareholder agreed to re-categorise £9,020,000 of the dividend as a loan, which remedies the position and ensures that the Company's balance sheet returns to a net asset position.

**Future outlook**

The company is not expected to trade in the foreseeable future.

**Principal risks and uncertainties**

The principal risks and uncertainties of the Company are integrated with the principal risks of the Trillium group of companies and are not managed separately. Accordingly, the principal risks and uncertainties of Trillium Holdings Limited, which include those of the Company, are discussed in that Company's annual report which does not form part of this report.

**Key performance indicators**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Trillium (Media Services) Limited. The development, performance and position of the Trillium group of companies ("the Group"), which includes the Company, is discussed in the annual report of Trillium Holdings Limited which does not form part of this report.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Directors' Report**

**Directors**

The directors who held office during the period and up to the date of signing of these financial statements (except as noted) are given below:

W Frost (appointed 16 October 2008, resigned 12 January 2009)  
W Persky (appointed 12 January 2009)  
Trillium Holdings Limited (formerly Land Securities Trillium Limited)  
Trillium Group Limited

**Third party indemnity provisions**

Qualifying third party indemnity provisions (as defined by section 309B of the Companies Act 1985), in relation to certain losses and liabilities which the directors may incur (or have incurred) to third parties in the course of their professional duties, were in force for W Persky and W Frost for their periods of directorship and, at the date of this report, are in force for W Persky.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Directors' Report**

**Disclosure of information to auditors**

Each person who is a director at the date of approval of this report confirms that:

(a) so far as the directors are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and

(b) the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



Company Secretary

27 Jan 2010

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Independent auditors' report**  
**to the shareholder of TRILLIUM (MEDIA SERVICES) LIMITED**

We have audited the financial statements of Trillium (Media Services) Limited for the year ended 31 March 2009, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London

28 January 2010

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Profit and Loss Account**  
**for the year ended 31 March 2009**

	Notes	2009 £' 000	2008 £' 000
Turnover		-	-
Operating costs		-	8,664
Operating profit	2	<u>-</u>	<u>8,664</u>
Profit on sale of investment		-	9,860
Income from shares in group undertakings		7,000	55,262
Other income		385	150
Interest receivable and similar income	4	2,824	-
Interest payable and similar charges	5	-	(967)
Profit on ordinary activities before taxation		<u>10,209</u>	<u>72,969</u>
Tax on profit on ordinary activities	7	(739)	(1,801)
Profit for the financial year		<u>9,470</u>	<u>71,168</u>

**Continuing operations**

The profit for the year arose from continuing activities.

**Statement of total recognised gains and losses**

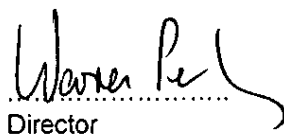
The Company has no recognised gains or losses (other than those reflected in the profit and loss account above) and, therefore, no separate statement of recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation for the financial periods stated above and the profit calculated on a historical cost basis.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Balance Sheet**  
**as at 31 March 2009**

	Notes	2009 £' 000	2008 £' 000
<b>Fixed assets</b>			
Investments	8	<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors - amounts falling due within one year	9	-	276
Cash at bank	12	<u>70,448</u>	<u>70,724</u>
		12	70,724
<b>Creditors: amounts falling due within one year</b>	10	(6,562)	(7,017)
<b>Net current (liabilities)/assets</b>		<u>(6,550)</u>	<u>63,707</u>
<b>Deferred Tax</b>	11	-	273
<b>Net (liabilities)/assets</b>		<u>(6,550)</u>	<u>63,980</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	(6,550)	63,980
<b>Shareholder's (deficit)/funds</b>	14	<u>(6,550)</u>	<u>63,980</u>

The financial statements on pages 5 to 11 were approved by the board on 27 January 2010  
signed on its behalf by:

  
Director

  
For and on behalf of Trillium Holdings Limited



**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

**1 Accounting policies**

***Basis of Preparation***

The accounts have been prepared in accordance with the Companies Act 1985 and all applicable accounting standards in the United Kingdom (UK GAAP). The principal accounting policies are described below and are consistent with the prior year.

These accounts have been prepared on a going concern basis and under the historical cost convention.

***Consolidation***

As the Company is a wholly owned subsidiary of Trillium Holdings Limited which prepares publicly available consolidated group accounts, the Company has not prepared consolidated accounts as permitted by s228 of the Companies Act 1985.

***Cash flow statement***

A statement of cash flows in accordance with "FRS 1 (Revised 1996) Cash Flow Statements" has not been prepared because all the voting rights of the Company are controlled by Trillium Holdings Limited, presents a cash flow for the Group within its consolidated accounts.

***Investments***

The Company's investments in shares in group companies are stated at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises.

***Trade and other debtors***

All trade debtors are recognised at the amounts receivable less any appropriate provision for estimated irrecoverable amounts. A provision is established for irrecoverable amounts when there is objective evidence that amounts due under the original payment terms will not be collected.

***Taxation***

***Current taxation***

The tax on profit on ordinary activities includes amounts payable or receivable for group relief in respect of tax losses claimed and surrendered in the current period.

***Deferred taxation***

Deferred tax is recognised in full in respect of timing differences that have originated but not reversed at the balance sheet date. Timing differences are the difference between the Company's taxable profits and its results as disclosed in the financial statements, arising from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax assets are recognised only when their recovery is considered probable.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is not discounted.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

**Dividends**

Dividends are recognised as a liability in the period in which they are authorised. Interim dividends are recognised when they are paid, and final dividends are recognised when they have been approved by shareholders at the Annual General Meeting.

<b>2 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
This is stated after crediting:		
Impairment write back	-	8,664

The audit fee for the year totalling £2,000 (2008: £2,000) was paid on the Company's behalf by Trillium Property Services Limited.

**3. Directors' emoluments**

None of the directors received remuneration for their services to the Company and its subsidiary during the year (2008: £nil). Directors are remunerated by Trillium Property Services Limited, a fellow group undertaking, or Telereal Services Limited (for the period commencing 12 January 2009), which is considered to be a related party because the boards of their respective parent undertakings have a common nucleus of directors. The amounts paid are disclosed in the financial statements of the companies for which services were provided. Of the emoluments paid by Trillium Property Services Limited and Telereal Services Limited £nil (2008: £nil) related to the services to this Company, which were of negligible value.

The Company did not have any employees during the year under review (2008: nil).

<b>4 Interest receivable and similar income</b>	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Interest receivable from group undertakings	2,824	-
	<u>2,824</u>	<u>-</u>

<b>5 Interest payable and similar charges</b>	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Interest payable to group undertakings	-	967
	<u>-</u>	<u>967</u>

**6 Dividends**

A final dividend of £80,000,000 (2008: £nil) was authorised and paid on 12 August 2008. The dividend payment was based on draft financial statements. It has come to the attention of the directors that the draft financial statements had overstated the Company's distributable reserves and that the dividend payment was in excess of the Company's distributable reserves. Consequently, the payment of the dividend was a technical infringement of the Companies Act 1985. On 21 January 2010, the Company's shareholder agreed to re-categorise £9,020,000 of the dividend as a loan, which remedies the position and ensures that the Company's balance sheet returns to a net asset position.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

<b>7 Tax on profit on ordinary activities</b>	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Analysis of charge in the year		
Current tax:		
UK corporation tax on profits of the year	622	2,261
Adjustments in respect of previous periods	(156)	(577)
	<u>466</u>	<u>1,684</u>
Deferred tax:		
Origination and reversal of timing differences	273	117
	<u>273</u>	<u>117</u>
Tax on profit on ordinary activities	<u>739</u>	<u>1,801</u>

**Factors affecting tax charge for the year**

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Profit on ordinary activities before tax	10,209	72,969
Standard rate of corporation tax in the UK	28%	30%
	<b>£' 000</b>	<b>£' 000</b>
UK corporation tax at 28% (2008: 30%)	2,859	21,891
Effects of:		
Capital allowances	(277)	(97)
Depreciation of fixed assets qualifying for capital allowances	(277)	(97)
Expenses not deductible for tax purposes	-	4
Non-taxable income and gains	(1,960)	(19,537)
Adjustments to tax charge in respect of previous periods	(156)	(577)
Current tax charge for the year	<u>466</u>	<u>1,684</u>

**8 Investments**

**Investments directly held by the Company**

The company owns 100% of the ordinary share capital of Trillium (Media Services) Developments Limited, which operates and is incorporated in England and Wales, the carrying value of which is £2 as at 31 March 2009 and 2008. Trillium (Media Services) Developments Limited no longer trades.

In the opinion of the directors the value of the investment in subsidiary undertakings is not less than the aggregate amount at which they are shown in the Company's balance sheet.

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

<b>9 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Amounts falling due within one year		
Trade debtors	-	11
Amounts owed by group undertakings	-	-
Corporation tax	-	262
VAT recoverable	-	3
	<u>-</u>	<u>276</u>

<b>10 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Trade creditors	-	24
Amounts due to group undertakings	5,963	6,454
Corporation tax	325	-
VAT payable	274	-
Accruals and deferred income	-	539
	<u>6,562</u>	<u>7,017</u>

Amounts due to group undertakings are unsecured and repayable on demand. Interest was paid on these balances at 5.5% per annum until 12 January 2009 when the rate was increased to 6.5% per annum (2008: 5.5% per annum).

**11 Deferred Taxation**

	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
At 1 April 2008	(273)	(390)
Deferred tax charge in the profit and loss account	273	117
At 31 March 2009	<u>-</u>	<u>(273)</u>

Analysed as follows:

	<b>2009</b>	<b>2008</b>
	<b>£' 000</b>	<b>£' 000</b>
Accelerated capital allowances - own assets	-	(273)
Undiscounted provision for deferred taxation	<u>-</u>	<u>(273)</u>

<b>12 Share capital</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£' 000</b>	<b>£' 000</b>
Authorised:				
Ordinary shares of £1 each	100	100	<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£' 000</b>	<b>£' 000</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1	1	<u>-</u>	<u>-</u>
			<u>-</u>	<u>-</u>

The issued share capital of the Company at 31 March 2009 is £1 (2008: £1).

**TRILLIUM (MEDIA SERVICES) LIMITED**  
**(Formerly Land Securities Trillium (Media Services) Limited)**  
**Notes to the Accounts**  
**for the year ended 31 March 2009**

	Profit and loss account £' 000
<b>13 Reserves</b>	
At 1 April 2008	63,980
Profit for the year	9,470
Dividends (note 6)	<u>(80,000)</u>
At 31 March 2009	<u>(6,550)</u>

<b>14 Reconciliation of movement in shareholder's funds</b>	2009 £' 000	2008 £' 000
Profit for the financial year	<u>9,470</u>	<u>71,168</u>
Dividends (note 6)	<u>(80,000)</u>	<u>-</u>
Net (reduction in)/addition to shareholder's funds	<u>(70,530)</u>	<u>71,168</u>
Opening shareholder's funds	<u>63,980</u>	<u>(7,188)</u>
Closing shareholder's funds	<u>(6,550)</u>	<u>63,980</u>

**15 Related party transactions**

The Company has taken advantage of the exemption provided by Paragraph 3(c) of 'FRS 8: Related party disclosures' not to disclose transactions with entities that are part of the group of entities owned by Trillium Holdings Limited, for which consolidated accounts are publicly available (See note 16).

There were no transactions or balances outstanding with other related parties.

**16 Ultimate parent undertaking**

For the year ended 31 March 2009, Trillium (Media Services) Limited was a wholly owned subsidiary of PPM Holdings Limited.

Until 12 January 2009 the ultimate parent undertaking and controlling party was Land Securities Group PLC, which is incorporated in the United Kingdom and registered in England and Wales.

On 12 January 2009, Land Securities Group PLC sold Trillium Holdings Limited (formerly Land Securities Trillium Limited), a parent undertaking of the Company, to London Wall Outsourcing Limited. The ultimate parent undertaking from this date is Field Nominees Limited (incorporated in Bermuda), as nominee for the B Pears Family Trust. The largest parent undertaking to consolidate these financial statements is Tele-Finance Holdings Limited, which is incorporated in the British Virgin Islands.

The smallest group of companies to consolidate the results of the Company is Trillium Holdings Limited. The annual report and accounts of Trillium Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London EC2Y 5DN.