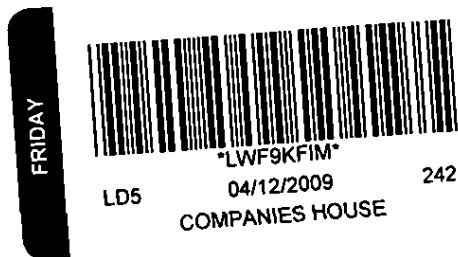


Registered number
5026146

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Report and Accounts

For the year ended
31 March 2009



TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Report and accounts 2009

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TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings 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 27 January 2009, the Company changed its name from Land Securities Trillium (Eagle) Holdings Limited to Trillium (Eagle) Holdings Limited.

Principal activities

The Company is the holding company for the group of entities operating a 20 year property outsourcing contract with Barclays Bank PLC ("Barclays").

Review of the business

The Company continues to be the holding company for the group of entities involved in the Barclays contract.

The Company impaired its holdings in Trillium (Eagle) Property Limited to nil, this reflects the net value of the company at 31 March 2009.

Results and dividends

The loss for the year, after taxation, amounted to £2,208,000 (2008: £2,792,000).

The directors do not recommend the payment of a dividend (2008: £nil).

Future outlook

It is not envisaged that the Company will initiate any plans to restructure its principal activities in the forthcoming year. The current level of performance is expected to be maintained.

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 (Eagle) Holdings 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 (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Directors' Report

Directors

The directors who held office during the year and up to the date of signing of the financial statements 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

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the parent company Trillium Holdings Limited (formerly Land Securities Trillium Limited). The directors have received confirmation that Trillium Holdings Limited intend to support the company for at least one year after these financial statements are signed.

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 (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings 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

PricewaterhouseCoopers LLP will remain as auditors by virtue of an elective resolution to dispense with the holding of annual general meetings and the appointment of auditors, passed on 6 February 2004.

By order of the board


William Frost
Company Secretary

2 December 2009

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Independent auditors' report
to the shareholder of TRILLIUM (EAGLE) HOLDINGS LIMITED

We have audited the financial statements of Trillium (Eagle) Holdings 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 loss 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.

3 December 2009

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Profit and Loss Account
for the year ended 31 March 2009

	Notes	2009 £	2008 £
Operating profit		-	-
Impairment of investments	2	(2,208,000)	(2,792,000)
Loss on ordinary activities before taxation		<u>(2,208,000)</u>	<u>(2,792,000)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u>(2,208,000)</u>	<u>(2,792,000)</u>

Continuing operations

The loss 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 prepared.

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

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Balance Sheet
as at 31 March 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	5	<u>2</u>	<u>2,208,002</u>
		2	2,208,002
Creditors: amounts falling due within one year	6	(2)	(2)
Net current liabilities		<u>(2)</u>	<u>(2)</u>
Total assets less current liabilities		-	2,208,000
Net assets		<u>-</u>	<u>2,208,000</u>
Capital and reserves			
Called up share capital	7	5,000,000	5,000,000
Profit and loss account	8	(5,000,000)	(2,792,000)
Shareholder's funds	9	<u>-</u>	<u>2,208,000</u>

The financial statements on pages 5 to 11 were approved by the board on 2 Persky 2009 and signed on its behalf by:


Warren Persky
Director



TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings 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, except as noted below, 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, which 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.

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.

2 Exceptional items

	2009 £	2008 £
Impairment of investments	<u>(2,208,000)</u>	<u>(2,792,000)</u>

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Notes to the Accounts
for the year ended 31 March 2009

3 Directors' emoluments

None of the directors received remuneration for their services to the Company 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 parent undertakings have a common nucleus. 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).

4 Tax on loss on ordinary activities

2009	2008
£	£

Analysis of charge in year

Tax on loss on ordinary activities

-	-
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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:

	2009 £	2008 £
Loss on ordinary activities before tax	(2,208,000)	(2,792,000)
Standard rate of corporation tax in the UK	28%	30%
UK corporation tax at 28% (2008: 30%)	£ (618,240)	£ (837,600)
Effects of:		
Expenses not deductible for tax purposes	618,240	837,600
Current tax charge for the year	-	-

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Notes to the Accounts
for the year ended 31 March 2009

5 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 April 2008	5,000,002
At 31 March 2009	<u>5,000,002</u>
Provision for permanent diminution in value	
At 1 April 2008	2,792,000
Charge in year	2,208,000
At 31 March 2009	<u>5,000,000</u>
Net book value	
At 31 March 2009	<u>2</u>
At 31 March 2008	<u>2,208,002</u>

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.

The subsidiaries at 31 March 2009, which are wholly owned, all operate and are incorporated in England and Wales, are listed below:

Directly held by the Company
Company Name

	Shares held			
	Class			%
Trillium (Eagle) Limited	Ordinary			100
Trillium (Eagle) Property Limited	Ordinary			100

	Share Capital		Value of Holding	
	2009	2008	2009	2008
	£	£	£	£
Trillium (Eagle) Property Limited ⁽²⁾	5,000,000	5,000,000	-	2,208,000
Trillium (Eagle) Limited ⁽¹⁾	2	2	2	2

Principal activities:

(1) management of a surplus leasehold property portfolio on behalf of Barclays;

(2) sale and leaseback arrangement with Barclays under a 20 year property outsourcing contract.

6 Creditors: amounts falling due within one year	2009	2008
	£	£
Amounts due to group undertakings	<u>2</u>	<u>2</u>

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Notes to the Accounts
for the year ended 31 March 2009

7 Share capital	2009	2008	2009	2008
	No	No	£	£
Authorised:				
Ordinary shares of £1 each	5,000,000	5,000,000	<u>5,000,000</u>	<u>5,000,000</u>
	2009	2008	2009	2008
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	5,000,000	5,000,000	<u>5,000,000</u>	<u>5,000,000</u>

8 Reserves	Profit and loss account
	£
At 1 April 2008	(2,792,000)
Loss for the year	<u>(2,208,000)</u>
At 31 March 2009	<u>(5,000,000)</u>

9 Reconciliation of movement in shareholder's funds	2009	2008
	£	£
Loss for the financial year	<u>(2,208,000)</u>	<u>(2,792,000)</u>
Net reduction from shareholder's funds	(2,208,000)	(2,792,000)
Opening shareholder's funds	2,208,000	5,000,000
Closing shareholder's funds	<u>-</u>	<u>2,208,000</u>

10 Related party transactions

There were no related party transactions during either this year or the prior year or balances outstanding with related parties at the balance sheet date.

12 Going concern

Trillium Holdings Limited (formerly Land Securities Trillium Limited) has agreed to meet the financial liabilities of Trillium (Horizon) Leaseholds Limited as and when they fall due and will not seek repayment.

TRILLIUM (EAGLE) HOLDINGS LIMITED
(formerly Land Securities Trillium (Eagle) Holdings Limited)
Notes to the Accounts
for the year ended 31 March 2009

11 Ultimate parent undertaking

For the year ended 31 March 2009, Trillium (Eagle) Holdings Limited was a wholly owned subsidiary of Trillium Holdings Limited (formerly Land Securities Trillium Limited) which is the smallest parent undertaking to consolidate the results of the Company.

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 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 annual report and accounts of Trillium Holdings Limited may be obtained from the Company Secretary, 140 London Wall, London EC2Y 5DN.