

TRILLIUM (NELSON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

TUESDAY

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TRILLIUM (NELSON) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 8

TRILLIUM (NELSON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements of Trillium (Nelson) Limited for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company continues to hold a subsidiary which owns and manages a portfolio of ex-Royal Mail properties

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL (2010 - £NIL)

The directors do not recommend the payment of a dividend (2010 - £NIL)

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were

Warren Persky
Trillium Holdings Limited
Trillium Group Limited

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.

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its parent company, Trillium Holdings Limited. The directors have received confirmation that Trillium Holdings Limited intends to support the Company for at least one year after these financial statements are signed.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006), 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 the directors for their periods of directorship and at the date of this report.

TRILLIUM (NELSON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

Under section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 15 November 2011 and signed on its behalf



Warren Persky
Director

TRILLIUM (NELSON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM (NELSON) LIMITED

We have audited the financial statements of Trillium (Nelson) Limited for the year ended 31 March 2011, which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities, set out on the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and to give our opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not in giving these opinions accept or assume responsibility for any other purpose or any other person to whom the report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TRILLIUM (NELSON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRILLIUM (NELSON) LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Bowker Andrews (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date

15 November 2011

TRILLIUM (NELSON) LIMITED
REGISTERED NUMBER: 5991857

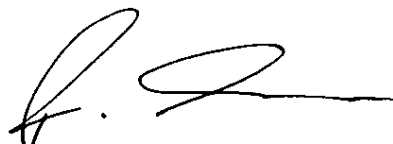
BALANCE SHEET
AS AT 31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investments	4	1	1
CREDITORS: amounts falling due within one year	5	<u>(1,115,240)</u>	<u>(1,115,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(1,115,239)</u></u>	<u><u>(1,115,239)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	7	<u>(1,115,241)</u>	<u>(1,115,241)</u>
SHAREHOLDERS' DEFICIT	8	<u><u>(1,115,239)</u></u>	<u><u>(1,115,239)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
15 November 2011



Warren Persky
Director



Russell Gurnhill
Authorised signatory
for and on behalf of Trillium Holdings Limited
Corporate director

The notes on pages 6 to 8 form part of these financial statements

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Profit and Loss Account

The company has not prepared a Profit and Loss Account as the company did not trade during the years ended 31 March 2011 and 31 March 2010.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

The carrying amounts of the company's investments are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Profit and Loss Account whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and its value in use.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its parent company, Trillium Holdings Limited. The directors have received confirmation that Trillium Holdings Limited intends to support the Company for at least one year after these financial statements are signed.

2. AUDITORS' REMUNERATION

The audit fee for the year totalling £1,000 (2010: £2,000) has been paid by Trillium Property Services Limited, a fellow subsidiary undertaking.

3. DIRECTORS' REMUNERATION AND STAFF COSTS

None of the directors received remuneration for their services to the company during the year (2010: £nil). Directors are remunerated by Trillium Property Services Limited, a fellow group undertaking, or Telereal Services Limited, 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 (2010: £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 (2010: nil).

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 April 2010 and 31 March 2011	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company, Trillium (Nelson) Properties Limited being directly owned by the company

Name	Class of shares	Holding
Trillium (Nelson) Properties Limited	Ordinary	100 %
Trillium (Nelson) Freehold Limited	Ordinary	100 %

The principal activity of the companies is the management of freehold and leasehold properties. In the opinion of the directors the value of the investments is not less than the amount at which it is shown in the company's balance sheet. Both subsidiaries are incorporated in England and Wales.

5. CREDITORS Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>1,115,240</u>	<u>1,115,240</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. RESERVES

	Profit and loss account £
At 1 April 2010 and 31 March 2011	<u>(1,115,241)</u>

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011 £	2010 £
Shareholders' deficit at 1 April 2010 and 31 March 2011	<u>(1,115,239)</u>	<u>(1,115,239)</u>

9. 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 10)

There were no transactions or balances outstanding with other related parties

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Trillium Holdings Limited, which is incorporated in England and Wales, and which is the smallest parent undertaking to consolidate the results of the company

The ultimate parent undertaking and controlling party 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