

TRILLIUM (NELSON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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TRILLIUM (NELSON) LIMITED

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TRILLIUM (NELSON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and the financial statements for the year ended 31 March 2010

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

PRINCIPAL ACTIVITIES

The company holds a subsidiary which owns and manages a portfolio of ex-Royal Mail properties. The company did not trade in the year.

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

GOING CONCERN

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of 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 2010

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 are preparing these financial statements, the directors are required to

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

STATEMENT OF 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 *29 November 2010* and signed on its behalf



William Frost
Company secretary

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 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities 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 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 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.

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.

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 2010 and of its result for the year then ended,
- 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, or
- the directors were not entitled to prepare the financial statements and the Directors' report in accordance with the small companies regime



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

Date 29 November 2010

TRILLIUM (NELSON) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
Interest payable	4	-	(105,970)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(105,970)
Tax on profit/(loss) on ordinary activities	5	-	29,672
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-	(76,298)

All amounts relate to continuing operations

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 8 to 11 form part of these financial statements.

TRILLIUM (NELSON) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2010**

	2010 £	2009 £
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	-	(76,298)
Net cost recognised directly in equity	-	(76,298)
Prior year adjustment	-	(1,038,943)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	-	(1,115,241)

TRILLIUM (NELSON) LIMITED
REGISTERED NUMBER: 5991857

BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Fixed asset investments	6		1		1
CURRENT ASSETS					
Debtors	7	-		612,744	
CREDITORS amounts falling due within one year	8	(1,115,240)		(1,727,984)	
NET CURRENT LIABILITIES			(1,115,240)		(1,115,240)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,115,239)		(1,115,239)
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account			(1,115,241)		(1,115,241)
SHAREHOLDERS' DEFICIT	10		(1,115,239)		(1,115,239)

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

29 November 2010


Warren Persky
 Director


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

The notes on pages 8 to 11 form part of these financial statements

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 in accordance with Financial Reporting Standards for Smaller Entities (effective April 2008)

The accounts have been prepared on the going concern basis as Trillium Holdings Limited has agreed to meet the financial liabilities of the company as and when they fall due

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

Investments

Investments held as fixed assets are shown at cost less provision for impairment. Any impairment is charged to the profit and loss account as it arises

Trade and other debtors

All 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 loss on ordinary activities includes amounts paid or received 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 AUDITORS' REMUNERATION

The audit fee for the year totalling £2,000 (2009 £2,000) has been paid by Trillium Property Services Limited, a fellow subsidiary undertaking

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

3 DIRECTORS' REMUNERATION

None of the directors received remuneration for their services to the company during the year (2009 £nil). Directors are remunerated by 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 Telereal Services Limited £nil (2009 £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 (2009 nil).

4. INTEREST PAYABLE

	2010 £	2009 £
On loans from group undertakings	-	105,970

5. TAXATION

	2010 £	2009 £
UK corporation tax charge/(credit) on loss for the year	-	(29,672)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2009 - the same as) the standard rate of corporation tax in the UK (28%) as set out below.

Factors that may affect future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 which received Royal Assent on 27 July includes legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

6. FIXED ASSET INVESTMENT

	Shares in group undertaking £
Cost	
At 1 April 2009 and 31 March 2010	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the company

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

* The principal activity is the management of freehold and leasehold properties

In the opinion of the directors the value of the investment in subsidiary undertakings is not less than the amount at which it is shown in the company's balance sheet

7. DEBTORS

	2010 £	2009 £
Tax recoverable	<u>-</u>	<u>612,744</u>

8 CREDITORS. Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>1,115,240</u>	<u>1,727,984</u>

Amounts due to group undertakings are unsecured and repayable on demand Interest was charged on the loan in the year ended 31 March 2010 and at that date the rate was 3 5% (2009 6 5%)

9 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

TRILLIUM (NELSON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Opening shareholders' deficit	(1,115,239)	(1,038,941)
Profit/(loss) for the year	-	(76,298)
	<hr/>	<hr/>
Closing shareholders' deficit	(1,115,239)	(1,115,239)
	<hr/>	<hr/>

11 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 12)

There were no transactions or balances outstanding with other related parties

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Trillium Holdings Limited which is the smallest parent undertaking to consolidate the results of the company

The parent company of the largest group for which consolidated accounts are prepared that include the company is Tele-Finance Holdings Limited (a company incorporated in the British Virgin Islands)

The ultimate holding company and controlling party is Field Nominees Limited (a company incorporated in Bermuda), as nominee for the B Pears Family Trust

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