

**BURT BOULTON HOLDINGS LIMITED**

**Report and Financial Statements**

**31 March 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

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**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J Roberts (Chairman)  
J R Connix  
J H Marshall  
A R Tomkins

**SECRETARY**

G Hemmings

**REGISTERED OFFICE**

5-6 The Square  
Winchester  
Hampshire  
SO23 9WE

**BANKERS**

Bank of Scotland  
London Chief Office  
PO Box 54873  
London  
SW1Y 5WX

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Southampton, United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

### **PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The principal activity of the company during the year was the management, development and maintenance of the company's property assets

No significant change in the company's activities is anticipated in the year ahead

### **RESULTS AND DIVIDENDS**

The results of the company for the year are set out on page 5

An interim dividend of £350,000 (2006 £500,000) has been paid The directors do not propose a final dividend (2006 £nil)

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company, all of whom served throughout the year are listed on page 1

### **AUDITORS**

In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) 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 2342A of the Companies Act 1985

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force The auditors, Deloitte & Touche LLP, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under Section 393 of the Companies Act 1985 to the effect that their appointment be brought to an end

Approved by the Board of Directors and signed on behalf of the Board



G Hemmings  
Company Secretary  
1 August 2007

## **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 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BURT BOULTON HOLDINGS LIMITED**

We have audited the financial statements of Burt Boulton Holdings Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, Note of Historical Cost Profits and Losses, the Balance Sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **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).

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**

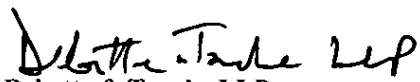
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 2007 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.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Southampton, United Kingdom

August 2007

**BURT BOULTON HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT****Year ended 31 March 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>TURNOVER</b>	2	2,255,495	3,459,325
Total administrative expenses		<u>(1,656,648)</u>	<u>(1,607,857)</u>
<b>OPERATING PROFIT</b>	2	598,847	1,851,468
Loss on disposal of investment property		-	(400,000)
Interest payable		-	(18,257)
Other interest receivable and similar income		<u>82,545</u>	<u>29,954</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		681,392	1,463,165
Tax on profit on ordinary activities	5	<u>(206,401)</u>	<u>(120,862)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	15	<u><u>474,991</u></u>	<u><u>1,342,303</u></u>

All results are derived from continuing operations

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**Year ended 31 March 2007**

	2007 £	2006 £
Profit Attributable to members of the company	474,991	1,342,303
Unrealised surplus on the revaluation of investment properties	-	1,463,600
<b>Total recognised surpluses relating to the year</b>	<u>474,991</u>	<u>2,805,903</u>

**NOTE OF HISTORIC COST PROFITS AND LOSSES**  
**Year ended 31 March 2007**

	2007 £	2006 £
Reported profit on ordinary activities before taxation	681,392	1,463,165
Realisation of property valuation gains of previous years	-	1,463,600
<b>Historic cost profit on ordinary activities before taxation</b>	<u>681,392</u>	<u>2,926,765</u>
<b>Historic cost profit for the year after taxation</b>	<u>474,991</u>	<u>2,805,903</u>



# BURT BOULTON HOLDINGS LIMITED

## BALANCE SHEET 31 March 2007

	Note	2007 £	2007 £	2006 £	2006 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	7		32,346,346		32,145,000
Investments					
Shares in subsidiary undertakings	8		5,950,000		5,950,000
			<u>38,296,346</u>		<u>38,095,000</u>
<b>CURRENT ASSETS</b>					
Stocks	9	535,000		535,000	
Debtors Amounts falling due within one year	10	520,097		717,372	
Debtors Amounts falling due after more than one year	11	899,669		177,857	
Cash at bank and in hand		384,479		1,654,125	
		<u>2,339,245</u>		<u>3,084,354</u>	
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(1,519,757)</u>		<u>(2,190,099)</u>	
<b>NET CURRENT ASSETS</b>			<u>819,488</u>		<u>894,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			39,115,834		38,989,255
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	13		<u>(89,966)</u>		<u>(88,378)</u>
<b>NET ASSETS</b>			<u>39,025,868</u>		<u>38,900,877</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		1,776,521		1,776,521
Share premium account	16		646,836		646,836
Revaluation reserve	16		27,322,348		27,322,348
Profit and loss account	16		9,280,163		9,155,172
<b>SHAREHOLDERS' FUNDS</b>	15		<u>39,025,868</u>		<u>38,900,877</u>

These financial statements were approved by the Board of Directors on / August 2007

Signed on behalf of the Board of Directors

Director

*Alfonso*  
*James Roberts*

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2007**

**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been consistently applied throughout the year and preceding year.

**Accounting convention**

These financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investment properties.

**Turnover**

Turnover, all of which is derived in the UK, comprises rentals from external customers, excluding value added tax, accounted for as follows:

Rental income is included in the financial statements on the date it is receivable,

Income from property trading is included in the financial statements on the date of completion of the contract.

**Investment properties**

Investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account. Depreciation is not provided in respect of freehold investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19 "Accounting for investment properties". The financial effect of the departure from the statutory accounting rules is shown in the notes to the financial statements.

**Investments**

Shares in group undertakings, held as fixed assets, are stated at cost less provision for impairment.

**Stocks**

Stocks, being land and buildings held for development or resale, are valued at the lower of cost and net realisable value.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Pension costs**

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets. See note 4.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2007**

**2 TURNOVER AND OPERATING PROFIT**

Analysis of turnover and operating profit is as follows

	Turnover 2007 £	Operating profit 2007 £	Turnover 2006 £	Operating profit 2006 £
Rental income	2,255,495	598,847	2,019,325	420,442
Commercial property trading	-	-	1,440,000	1,431,026
	<u>2,255,495</u>	<u>598,847</u>	<u>3,459,325</u>	<u>1,851,468</u>
			<b>2007</b> £	<b>2006</b> £

Operating loss is stated after charging

Fees payable to the Company's auditors for the audit of the Company's annual accounts	5,400	12,000
<b>Total audit fees</b>	<u>5,400</u>	<u>12,000</u>
Other services pursuant to legislation		
- Tax services related to		
- Compliance	3,000	3,000
<b>Total non-audit fees</b>	<u>3,000</u>	<u>3,000</u>

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The remuneration of the Chairman and other directors is paid by a connected company, Thomas Roberts (Westminster) Limited, and is included within the management fees payable by this company

The average number of people employed by the company was nil (2006 - nil)

**4. PENSION COSTS**

The company participates in the Thomas Roberts Group Pension Fund, which is a defined benefit scheme with the assets of the scheme held separately from those of the company in an independently administered fund. The scheme closed to new members with effect from 6 August 2001. This is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Accordingly, the profit and loss account is charged with the contributions made to the scheme as if it was a defined contribution scheme. Contributions payable by the company amount to £500,000 (2006 £495,000).

The pension costs are based on the most recent actuarial valuation, which was completed with an effective date of 31 March 2004. The total market value of the scheme's assets as at the review date was £36.1 million and the actuarial value of those assets represented 72% of the liability for benefits accrued for service to the review date. For this year, the actuary has recommended that additional contributions be made to the scheme. Additional contributions of £500,000 were paid in the year to 31 March 2007 by the company.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2007**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2007 £	2006 £
The taxation charge is based on the result for the year and comprises		
Corporation tax at 30% (2006 - 30%) on taxable profit	69,302	97,978
Group relief at 30%	135,511	32,486
Adjustment in respect of prior years	-	(187)
	<u>204,813</u>	<u>130,277</u>
Current taxation	204,813	130,277
Deferred tax		
- timing differences, origination and reversal (see note 13)	1,588	(9,415)
	<u>206,401</u>	<u>120,862</u>
Total tax charge for the year	<u>206,401</u>	<u>120,862</u>

The tax assessed for the period is equal to (2006 lower than) that resulting from applying the standard 30% rate of corporation tax in the UK (2006 30%) The differences are explained below

	2007 %	2006 %
Standard tax rate for period as a percentage of profits	30	30
Effects of		
Expenses not deductible for tax purposes	1	-
Capital allowances in excess of depreciation	(1)	-
Difference between cost per accounts and CGT	-	(21)
Prior period adjustments	-	(1)
	<u>30</u>	<u>8</u>
Current tax rate for period as a percentage of profits	<u>30</u>	<u>8</u>

**6. DIVIDEND PAID**

	2007 £	2006 £
Interim dividend at £0 1970 per stock unit (2006 £0 2814 per stock unit)	350,000	500,000

**7. TANGIBLE FIXED ASSETS**

	Investment properties £
<b>Cost or valuation:</b>	
At 1 April 2006	32,145,000
Additions	201,346
	<u>32,346,346</u>
At 31 March 2007	<u>32,346,346</u>
<b>Net book value:</b>	
At 31 March 2007	<u>32,346,346</u>
At 31 March 2006	<u>32,145,000</u>

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2007**

**7. TANGIBLE FIXED ASSETS (CONTINUED)**

The investment properties were valued as at 31 March 2006 by Drivers Jonas, Chartered Surveyors, on the basis of The Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors. The basis of valuation was open market value as defined by these Guidance Notes. The directors have reviewed the valuation and consider it still to be appropriate at 31 March 2007. All investment properties are revalued annually by the directors and by external valuers at least once every five years.

On an historical cost basis, investment properties would have been included at

	2007 £	2006 £
Cost and net book value	<u>5,023,998</u>	<u>4,822,652</u>

The sale of investment properties at the revalued amount would be expected to give rise to a potential liability to tax of £4,093,000 (2006 £4,347,000), although no sale is currently planned and so no provision has been made.

**8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS**

	£
Cost	
At 1 April 2006 and 31 March 2007	<u>5,950,000</u>

The following were the subsidiaries at the balance sheet date

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of Business
Aynho Estates Limited*	Ordinary 100%	England	Property development & trading
Great Marsh Limited	Ordinary 100%	England	Dormant
Morgan Giles Limited*	Ordinary 100%	England	Dormant
T R E Properties Limited	Ordinary 100%	England	Property investment company
Thomas Roberts Pension Fund Trustees Limited*	Ordinary 100%	England	Dormant
Thomas Roberts (Westminster) Limited	Ordinary 100%	England	Management services

The company is exempt from the obligation to prepare group financial statements due to the exemption afforded under section 248 of the Companies Act 1985 because of the size of the company. The financial statements therefore present information as a single entity and not as a group.

\* Held directly by Thomas Roberts (Westminster) Limited

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2007**

**8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS (continued)**

Financial information summary – subsidiary undertakings

	Aggregate capital and reserves at 31 March 2007 £	Profit after tax for the year ended 31 March 2007 £
Aynho Estates Limited	1,251,600	1,782,834
Great Marsh Limited	356,481	-
Morgan Giles Limited	13,938	-
T R E Properties Limited	77,354	3,199
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	7,103,679	1,106,404

**9. STOCKS**

	2007 £	2006 £
Land and buildings held for development	535,000	535,000

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	393,843	370,825
Amounts due from group undertakings	75,000	255,780
Other taxation recoverable	-	55,688
Other debtors	51,254	35,079
	520,097	717,372

**11. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2007 £	2006 £
Amounts due from group undertakings	899,669	177,857

NOTES TO THE ACCOUNTS

Year ended 31 March 2007

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	232,454	270,704
Amounts due to group undertakings	553,972	433,772
Other creditors	145,155	1,045,714
Other taxes and social security costs	10,788	-
Corporation tax	54,817	59,212
Accruals and deferred income	522,571	380,697
	<u>1,519,757</u>	<u>2,190,099</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is calculated at 30% (2006 30%) analysed over the following timing differences

	2007 £	2006 £
Accelerated capital allowances	92,966	91,378
Short term timing differences	(3,000)	(3,000)
	<u>89,966</u>	<u>88,378</u>

Movements on the provision for deferred taxation are

	£
At 1 April 2006	88,378
Transferred from profit and loss account (see note 5)	1,588
	<u>89,966</u>
At 31 March 2007	<u>89,966</u>

14. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2007 £	2006 £	2007 £	2006 £
Ordinary stock units of £1 each	1,776,521	1,776,521	1,776,521	1,776,521
Ordinary shares of £1 each	223,479	223,479	-	-
	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,776,521</u>	<u>1,776,521</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2007**

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2007 £	2006 £
Profit attributable to members of the company	474,991	1,342,303
Dividends paid	(350,000)	(500,000)
	<u>124,991</u>	<u>842,303</u>
Revaluation of investment properties	-	9,706,281
	<u>124,991</u>	<u>10,548,584</u>
Net addition to shareholders' funds	38,900,877	28,352,293
Opening shareholders' funds	<u>39,025,868</u>	<u>38,900,877</u>
Closing shareholders' funds	<u>39,025,868</u>	<u>38,900,877</u>

**16. RESERVES**

	Share premium account £	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 April 2006	646,836	27,332,348	9,155,172	37,124,356
Retained profit for the year	-	-	474,991	474,991
Dividends Paid	-	-	(350,000)	(350,000)
	<u>646,836</u>	<u>27,322,348</u>	<u>9,280,163</u>	<u>37,249,347</u>
At 31 March 2007	<u>646,836</u>	<u>27,322,348</u>	<u>9,280,163</u>	<u>37,249,347</u>

**17. CONTINGENT LIABILITY**

Under a group registration the company is jointly and severally liable for value added tax due by other companies. At 31 March 2007 this contingent liability amounted to £3,669 (2006 £nil)

**18. RELATED PARTY TRANSACTIONS**

During the year, the following transactions took place with connected parties under common control

The company paid management fees to Thomas Roberts (Westminster) Limited amounting to £500,004 (2006 £500,004) and paid rent to Aynho Estates Limited of £nil (2006 £20,208)

The company paid interest to Thomas Roberts (Westminster) Limited amounting to £nil (2006 £18,257)

The company received interest from T R E Hertford Limited amounting to £29,446 (2006 £2,411)

The company was owed £75,000 (2006 £60,000), £615,137 (2006 £177,857), £284,532 (2006 £182,757) by T R E Properties Limited, T R E Hertford Limited and T R E Belvedere Limited respectively as at 31 March 2007

The company owed £92,885 (2006 £44,805), £356,481 (2006 £356,481) to Thomas Roberts (Westminster) Limited and Great Marsh Limited respectively at 31 March 2007

**19. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY**

The immediate and ultimate parent company is Thomas Roberts Estates Limited, which is incorporated in Great Britain. Copies of the financial statements of the ultimate parent company can be obtained from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ. Thomas Roberts Estates Limited has taken the exemption from producing group financial statements afforded by section 248 of the Companies Act 1985 because of the size of the group. The company's ultimate controlling party is Mr J Roberts