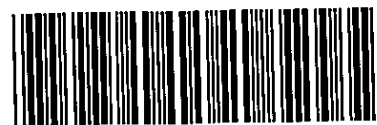


**BURT BOULTON HOLDINGS LIMITED**

**Report and Financial Statements**

**31 March 2011**

THURSDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS 2011**

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**REPORT AND FINANCIAL STATEMENTS 2011**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J Roberts (Chairman)  
J R Coninx  
C N C Lowrey  
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

**AUDITOR**

Deloitte LLP  
Chartered Accountants  
Southampton, United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2011

The company has taken advantage of the small company exemption not to prepare a business review, in accordance with the provisions relating to small companies under section 417(1) of the Companies Act 2006

## **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 profit for the year of £129,947 (2010 £659,785) is shown in the profit and loss account on page 5

An interim dividend of £nil (2010 £350,000) has been paid The directors do not propose a final dividend (2010 £nil)

## **GOING CONCERN**

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the company is exposed, the company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond Given the continued profitability of the company and the strength of the balance sheet, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these statements on a going concern basis

## **DIRECTORS**

The directors of the company are listed on page 1 All of the directors served throughout the year and to the date of signing

## **AUDITOR**

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 of which the company's auditor is 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 and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006

Pursuant to the Companies Act 2006, an elective resolution was passed on 7 April 2002 dispensing with the requirement to appoint auditors annually This election was in force immediately before 1 October 2007 Therefore, Deloitte LLP are deemed to continue as auditors

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



J R Coninx  
Director

29 June 2011

## **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). 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 accounting estimates that are reasonable and prudent, and
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS ROBERTS ESTATES LIMITED**

We have audited the financial statements of Thomas Roberts Estates Ltd for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 express an 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.

### **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 annual 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 and of its profit 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.

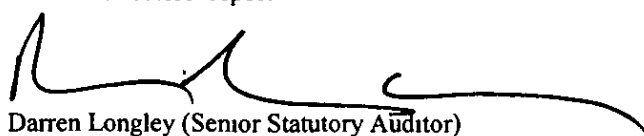
### **Opinion on other matter prescribed by the Companies Act 2006**

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.

### **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 take advantage of the small companies exemption in preparing the directors' report.



Darren Longley (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Southampton, United Kingdom  
30 June 2011

**BURT BOULTON HOLDINGS LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>TURNOVER</b>	2	2,335,930	2,552,700
Total administrative expenses		<u>(2,161,746)</u>	<u>(1,607,426)</u>
<b>OPERATING PROFIT</b>	2	174,184	945,274
Interest receivable and similar income	4	<u>2,952</u>	<u>3,104</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	177,136	948,378
Tax on profit on ordinary activities	7	<u>(47,189)</u>	<u>(288,593)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	16	<u>129,947</u>	<u>659,785</u>

All results are derived from continuing operations

**BURT BOULTON HOLDINGS LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****Year ended 31 March 2011**

	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
Profit attributable to members of the company		129,947	659,785
Unrealised deficit on the revaluation of investment properties	17	<u>(6,721,624)</u>	<u>-</u>
<b>Total recognised (deficit)/surplus relating to the year</b>		<u><b>(6,591,677)</b></u>	<u><b>659,785</b></u>



# BURT BOULTON HOLDINGS LIMITED

## BALANCE SHEET 31 March 2011

	Note	2011 £	2011 £	2010 £	2010 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		25,645,000		32,366,624
Investments					
Shares in subsidiary undertakings	10		5,700,000		5,700,000
			<u>31,345,000</u>		<u>38,066,624</u>
<b>CURRENT ASSETS</b>					
Stocks	11	450,000		450,000	
Debtors Amounts falling due within one year	12	547,126		429,741	
Debtors Amounts falling due after more than one year	13	1,560,775		1,084,750	
Cash at bank and in hand		618,298		1,300,010	
			<u>3,176,199</u>	<u>3,264,501</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(943,186)</u>		<u>(1,161,435)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,233,013</u>		<u>2,103,066</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>33,578,013</u>		<u>40,169,690</u>
<b>NET ASSETS</b>			<u><u>33,578,013</u></u>		<u><u>40,169,690</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15	1,776,521		1,776,521	
Share premium account	17	646,836		646,836	
Revaluation reserve	17	20,600,724		27,322,348	
Profit and loss account	17	10,553,932		10,423,985	
<b>TOTAL SHAREHOLDERS' FUNDS</b>	16		<u><u>33,578,013</u></u>		<u><u>40,169,690</u></u>

The financial statements of Burt Boulton Holdings Limited, registered company 00058447, were approved by the Board of Directors and authorised for issue on 29 June 2011

Signed on behalf of the Board of Directors

A. R. Tomkins

A R Tomkins  
Director

J R Coninx

J R Coninx  
Director

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2011**

**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.

**Going concern**

In considering the appropriateness of the going concern basis the Board have reviewed the key risks and uncertainties to which they believe the company is exposed, the company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond. Given the continued profitability of the company and the strength of the balance sheet, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these statements on a going concern basis.

**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 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.

Turnover is wholly derived from the UK and therefore no further segmental analysis is presented.

**Investment properties**

Investment properties are revalued every five years, and an impairment review is undertaken on an annual basis. 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 not material.

**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.

## NOTES TO THE ACCOUNTS

Year ended 31 March 2011

## 1. ACCOUNTING POLICIES (CONTINUED)

**Cash flow statement**

The company has taken advantage of the exemptions provided under Financial Reporting Standard No 1 not to present a cash flow statement as the company is entitled to the exemptions available for small companies when filing accounts with the Registrar of Companies

**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 5

## 2. TURNOVER AND OPERATING PROFIT

Analysis of turnover and operating profit is as follows

	Turnover 2011 £	Operating profit 2011 £	Turnover 2010 £	Operating profit 2010 £
Rental income	2,335,930	174,184	2,552,700	945,274
	<u>2,335,930</u>	<u>174,184</u>	<u>2,552,700</u>	<u>945,274</u>

## 3. OPERATING PROFIT BEFORE TAX

	2011 £	2010 £
Operating profit before tax is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	7,000	7,000
<b>Total audit fees</b>	<u>7,000</u>	<u>7,000</u>
Other services pursuant to legislation		
- Tax services related to		
- Compliance	3,080	3,000
<b>Total non-audit fees</b>	<u>3,080</u>	<u>3,000</u>

## 4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Other interest receivable	2,952	3,104
	<u>2,952</u>	<u>3,104</u>

## 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Chairman and other directors are remunerated by Thomas Roberts (Westminster) Limited. The amount of remuneration allocated for their services as directors to the company is nil (2010: £nil).

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2011**

The average number of people employed by the company, excluding directors, was nil (2010 £nil)

**6. 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 £520,000 (2010 £520,000).

The pension costs are based on the most recent actuarial valuation, which was completed with an effective date of 31 March 2007. The total market value of the scheme's assets as at the review date was £46.8 million and the actuarial value of those assets represented 93% of the liability for benefits accrued for service to the review date. Additional contributions of £520,000 were paid in the year to 31 March 2011 by the company. The actuarial valuation due as of 31 March 2010 is in the course of preparation and at the time of approval of these financial statements the recovery plan and additional company contribution levels resulting from this valuation are under discussion with the trustee of the Thomas Roberts Group Pension Fund.

**7. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2011 £	2010 £
The taxation charge is based on the result for the year and comprises		
Corporation tax	-	59,474
Group relief	47,189	229,070
Adjustment in respect of prior years	-	49
	<u>47,189</u>	<u>288,593</u>
Current taxation	47,189	288,593
Total tax charge for the year	<u>47,189</u>	<u>288,593</u>

The tax assessed for the year is lower than (2010 higher than) that resulting from applying the standard 28% rate of corporation tax in the UK (2010 28%). The differences are explained below.

	2011 %	2010 %
Standard tax rate for year as a percentage of profits	28	28
Effects of		
Expenses not deductible for tax purposes	(1)	2
	<u>27</u>	<u>30</u>
Current tax rate for year as a percentage of profits	27	30

Finance (No 2) Act 2010 was substantively enacted on 27 July 2010 and included 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 and are expected to be enacted separately each year.

**8. DIVIDEND PAID**

	2011 £	2010 £
Interim dividend at £nil per stock unit (2010 £0.1970 per stock unit)	-	350,000

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2011**

**9. TANGIBLE FIXED ASSETS**

	<b>Investment properties £</b>
<b>Cost or valuation:</b>	
At 1 April 2010	32,366,624
Deficit arising on revaluation	(6,721,624)
At 1 April 2010 and at 31 March 2011	<u>25,645,000</u>
<b>Net book value:</b>	
At 31 March 2011	<u>25,645,000</u>
At 31 March 2010	<u>32,366,624</u>

The investment properties were valued as at 31 March 2011 by King Sturge LLP, 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.

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

	<b>2011 £</b>	<b>2010 £</b>
Cost and net book value	<u>5,044,276</u>	<u>5,044,276</u>

The sale of investment properties at the revalued amount would be expected to give rise to a potential liability to tax of £1,386,200 (2010 £3,433,000), although no sale is currently planned and so no provision has been made.

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

	<b>£</b>
<b>Cost</b>	
At 1 April 2010 and 31 March 2011	<u>5,700,000</u>

The following were the subsidiaries at the balance sheet date

<b>Subsidiary undertaking</b>	<b>Description And proportion of share capital owned</b>	<b>Country of incorporation</b>	<b>Nature of Business</b>
Aynho Estates Limited*	Ordinary 100%	England	Property development & trading
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 the Companies Act 2006 because of the size of the group. 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 2011**

**10. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS (CONTINUED)**

Financial information summary – subsidiary undertakings

	Aggregate capital and reserves at 31 March 2011 £	Profit/ (loss) after tax for the year ended 31 March 2011 £
Aynho Estates Limited	1,189,428	(4,579)
Morgan Giles Limited	13,938	-
T R E Properties Limited	81,486	1,002
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	6,489,862	(69,521)
	<u>          </u>	<u>          </u>

**11. STOCKS**

	2011 £	2010 £
Land and buildings held for development	450,000	450,000
	<u>          </u>	<u>          </u>

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

	2011 £	2010 £
Trade debtors	428,058	307,619
Amounts due from group undertakings	90,000	95,000
Other debtors	29,068	27,122
	<u>547,126</u>	<u>429,741</u>

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

	2011 £	2010 £
Amounts due from group undertakings	1,560,775	1,084,750
	<u>          </u>	<u>          </u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2011 £	2010 £
Trade creditors	93,933	84,831
Amounts due to group undertakings	89,934	120,653
Other creditors	155	155
Other taxes and social security costs	79,397	86,472
Corporation tax	-	59,474
Accruals and deferred income	679,767	809,850
	<u>943,186</u>	<u>1,161,435</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2011**

**15. CALLED UP SHARE CAPITAL**

	<b>Authorised</b>		<b>Allotted, called up and fully paid</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

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

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit attributable to members of the company	129,947	659,785
Dividends paid	-	(350,000)
	<u>129,947</u>	<u>309,785</u>
Revaluation of investment properties	(6,721,624)	-
	<u>(6,591,677)</u>	<u>309,785</u>
Net (deduction)/addition to shareholders' funds	40,169,690	39,859,905
Opening shareholders' funds		
	<u>33,578,013</u>	<u>40,169,690</u>
Closing shareholders' funds		

**17. RESERVES**

	<b>Share premium account</b>	<b>Investment revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2010	646,836	27,322,348	10,423,985	38,393,169
Deficit on revaluation	-	(6,721,624)	-	(6,721,624)
Profit for the year	-	-	129,947	129,947
	<u>646,836</u>	<u>20,600,724</u>	<u>10,553,932</u>	<u>31,801,492</u>
At 31 March 2011				

**18. CONTINGENT LIABILITY**

Under a group registration the company is jointly and severally liable for value added tax due by other companies. At 31 March 2011 this contingent liability amounted to £17,000 (2010 £7,000). Guarantees by the company in respect of bank borrowings of related companies amounted to £2,000,000 (2010 £2,000,000).

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2011**

**19. 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 £687,000 (2010 £650,004)

The company was owed £90,000 (2010 £95,000), £1,467,308 (2010 £985,035), £93,467 (2010 £99,715) by T R E Properties Limited, T R E Hertford Limited and T R E Belvedere Limited respectively as at 31 March 2011

The company owed £89,934 (2010 £56,066) to Thomas Roberts (Westminster) Limited at 31 March 2011

**20. 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 399 of the Companies Act 2006 because of the size of the group. The company's ultimate controlling party is Mr J Roberts.