

BURT BOULTON HOLDINGS LIMITED

Report and Financial Statements

31 March 2010

WEDNESDAY



AXSHAM2E

A04

28/07/2010

368

COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2010

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

REPORT AND FINANCIAL STATEMENTS 2010

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

AUDITORS

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 2010

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 £659,785 (2009 £1,036,418) is shown in the profit and loss account on page 5

An interim dividend of £350,000 (2009 £350,000) has been paid The directors do not propose a final dividend (2009 £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

AUDITORS

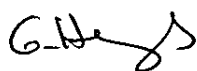
In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information 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 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 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



G Hemmings
Company Secretary
18th June 2010

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 judgements and 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 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 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 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 2010 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 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

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 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 (APB'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.

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 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.



Andrew Gordon (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Southampton, United Kingdom

24 June 2010

BURT BOULTON HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2010

	Note	2010 £	2009 £
TURNOVER	2	2,552,700	3,012,991
Total administrative expenses		<u>(1,607,426)</u>	<u>(1,762,746)</u>
OPERATING PROFIT	2	945,274	1,250,245
Interest receivable and similar income	3	3,104	25,452
Income from shares in group undertakings	6	<u>-</u>	<u>106,481</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		948,378	1,382,178
Tax on profit on ordinary activities	7	<u>(288,593)</u>	<u>(345,760)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	16	<u><u>659,785</u></u>	<u><u>1,036,418</u></u>

All results are derived from continuing operations

There have been no gains or losses that have not been recognised in the profit and loss account for the current or prior year. Accordingly, a statement of total recognised gains and losses has not been prepared.

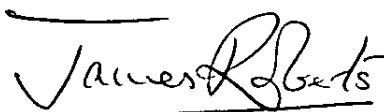
BURT BOULTON HOLDINGS LIMITED

BALANCE SHEET 31 March 2010

	Note	2010 £	2010 £	2009 £	2009 £
FIXED ASSETS					
Tangible fixed assets	9		32,366,624		32,366,624
Investments					
Shares in subsidiary undertakings	10		5,700,000		5,950,000
			<u>38,066,624</u>		<u>38,316,624</u>
CURRENT ASSETS					
Stocks	11	450,000		450,000	
Debtors Amounts falling due within one year	12	429,741		610,755	
Debtors Amounts falling due after more than one year	13	1,084,750		972,424	
Cash at bank and in hand		<u>1,300,010</u>		<u>946,790</u>	
		3,264,501		2,979,969	
CREDITORS: amounts falling due within one year	14	<u>(1,161,435)</u>		<u>(1,436,688)</u>	
NET CURRENT ASSETS			<u>2,103,066</u>		<u>1,543,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,169,690		39,859,905
NET ASSETS			<u>40,169,690</u>		<u>39,859,905</u>
CAPITAL AND RESERVES					
Called up share capital	15		1,776,521		1,776,521
Share premium account	17		646,836		646,836
Revaluation reserve	17		27,322,348		27,322,348
Profit and loss account	17		<u>10,423,985</u>		<u>10,114,200</u>
TOTAL SHAREHOLDERS' FUNDS	16		<u>40,169,690</u>		<u>39,859,905</u>

The financial statements of Burt Boulton Holdings Limited registered company 00058447, were approved by the Board of Directors and authorised for issue on 18 June 2010

Signed on behalf of the Board of Directors



J Roberts
Director



JR Coninx
Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

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 2010

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 2010 £	Operating profit 2010 £	Turnover 2009 £	Operating profit 2009 £
Rental income	2,552,700	945,274	2,762,991	1,090,285
Commercial property trading	-	-	250,000	159,960
	<u>2,552,700</u>	<u>945,274</u>	<u>3,012,991</u>	<u>1,250,245</u>

	2010 £	2009 £
Operating profit is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	7,000	6,550
Total audit fees	<u>7,000</u>	<u>6,550</u>
Other services pursuant to legislation		
- Tax services related to		
- Compliance	3,000	5,500
Total non-audit fees	<u>3,000</u>	<u>5,500</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Other interest receivable	3,104	25,452
	<u>3,104</u>	<u>25,452</u>

4. 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 (2009 £nil)

The average number of people employed by the company, excluding directors, was nil (2009 £nil)

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

5. 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 (2009 £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. For this year, the actuary has recommended that additional contributions be made to the scheme. Additional contributions of £520,000 were paid in the year to 31 March 2010 by the company.

6. INCOME FROM SHARE IN GROUP UNDERTAKINGS

	2010 £	2009 £
Dividend received from subsidiary company	-	106,481

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
The taxation charge is based on the result for the year and comprises		
Corporation tax	59,474	-
Group relief	229,070	346,599
Adjustment in respect of prior years	49	(839)
Current taxation	288,593	345,760
Total tax charge for the year	288,593	345,760

The tax assessed for the year is higher than (2009 lower than) that resulting from applying the standard 28% rate of corporation tax in the UK (2009 28%). The differences are explained below.

	2010 %	2009 %
Standard tax rate for year as a percentage of profits	28	28
Effects of		
Expenses not deductible for tax purposes	2	-
UK dividend income not taxable	-	(2)
Difference in cost per accounts and CGT	-	(1)
Reversal of timing difference re accelerated capital allowances	-	-
Current tax rate for year as a percentage of profits	30	25

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

8. DIVIDEND PAID

	2010	2009
	£	£
Interim dividend at £0.1970 per stock unit (2009: £0.1970 per stock unit)	<u>350,000</u>	<u>350,000</u>

9. TANGIBLE FIXED ASSETS

	Investment properties £
Cost or valuation:	
At 1 April 2009 and at 31 March 2010	<u>32,366,624</u>
Net book value:	
At 1 April 2009 and at 31 March 2010	<u>32,366,624</u>

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 carrying value of the investment properties in the accounts and consider them still to be appropriate at 31 March 2010. All investment properties are revalued by external valuers at least once every five years.

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

	2010	2009
	£	£
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 £3,433,000 (2009: £3,481,000), although no sale is currently planned and so no provision has been made.

10. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
Cost	
At 1 April 2009	5,950,000
Disposal	<u>(250,000)</u>
At 31 March 2010	<u>5,700,000</u>

Great Marsh Limited, a dormant subsidiary company, was dissolved on 23 February 2010.

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

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

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
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

Financial information summary – subsidiary undertakings

	Aggregate capital and reserves at 31 March 2010 £	Profit/ (loss) after tax for the year ended 31 March 2010 £
Aynho Estates Limited	1,194,007	(8,466)
Morgan Giles Limited	13,938	-
T R E Properties Limited	80,484	1,112
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	6,559,383	(231,392)

11. STOCKS

	2010 £	2009 £
Land and buildings held for development	450,000	450,000

12. DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	307,619	493,738
Amounts due from group undertakings	95,000	95,000
Other debtors	27,122	22,017
	429,741	610,755

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

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

	2010 £	2009 £
Amounts due from group undertakings	1,084,750	972,424

14. CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	84,831	97,440
Amounts due to group undertakings	120,653	301,736
Other creditors	155	155
Other taxes and social security costs	86,472	77,160
Corporation tax	59,474	-
Accruals and deferred income	809,850	960,197
	<u>1,161,435</u>	<u>1,436,688</u>

15. CALLED UP SHARE CAPITAL

	Authorised 2010 £	2009 £	Allotted, called up and fully paid 2010 £	2009 £
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

	2010 £	2009 £
Profit attributable to members of the company	659,785	1,036,418
Dividends paid	(350,000)	(350,000)
Net addition to shareholders' funds	309,785	686,418
Opening shareholders' funds	39,859,905	39,173,487
Closing shareholders' funds	<u>40,169,690</u>	<u>39,859,905</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2010

17. RESERVES

	Share premium account £	Investment revaluation reserve £	Profit and loss account £	Total £
At 1 April 2009	646,836	27,322,348	10,114,200	38,083,384
Profit for the year	-	-	659,785	659,785
Dividends paid	-	-	(350,000)	(350,000)
	<u>646,836</u>	<u>27,322,348</u>	<u>10,423,985</u>	<u>38,393,169</u>
At 31 March 2010	646,836	27,322,348	10,423,985	38,393,169

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 2010 this contingent liability amounted to £7,000 (2009 £1,000). Guarantees by the company in respect of bank borrowings of related companies amounted to £2,000,000 (2009 £2,000,000).

19. RELATED PARTY TRANSACTIONS

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

The company received dividends from Great Marsh Limited amounting to £nil (2009 £106,481).

The company paid management fees to Thomas Roberts (Westminster) Limited amounting to £650,004 (2009 £600,000).

The company paid interest to Thomas Roberts (Westminster) Limited amounting to £nil (2009 £44).

The company received interest from T R E Hertford Limited amounting to £nil (2009 £11,132).

The company was owed £95,000 (2009 £95,000), £985,035 (2009 £816,965), £99,715 (2009 £155,459) by T R E Properties Limited, T R E Hertford Limited and T R E Belvedere Limited respectively as at 31 March 2010.

The company owed £56,066 (2009 £51,736) and £nil (2009 £250,000) to Thomas Roberts (Westminster) Limited and Great Marsh Limited respectively at 31 March 2010.

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.