

**BURT BOULTON HOLDINGS LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 March 2021**

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COMPANIES HOUSE

**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS 2021**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

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

**SECRETARY**

G Hemmings

**REGISTERED OFFICE**

Sheridan House  
40-43 Jewry Street  
Winchester  
Hampshire  
SO23 8RY

**BANKERS**

Bank of Scotland  
London Chief Office  
PO Box 1000  
BX2 1LB

**AUDITOR**

Azets Audit Services  
Statutory Auditor  
Winchester, United Kingdom

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors present their Annual report and the audited financial statements for the year ended 31 March 2021.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 417(1) of the Companies Act 2006. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic Report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

## **PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The principal activity of the company during the year was the management, rental, 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 loss for the year of £276,719 (2020: profit £588,794) is shown in the profit and loss account on page 6.

No interim dividend has been paid (2020: £nil). The directors do not propose a final dividend (2020: £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 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.

Azets Audit Services were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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



J R Coninx  
Director  
3 August 2021

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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), including FRS102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 BURT BOULTON HOLDINGS LIMITED**

## **Opinion**

We have audited the financial statements of Burt Boulton Holdings Limited (the 'company') for the year ended 31 March 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021, and of its loss 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 ;

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

### **Use of our report**

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.

*Azets Audit Service*

Ian Talbot (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services, Statutory Auditor

Athenia House  
10-14 Andover Road  
Winchester  
Hampshire  
SO23 7BS

# BURT BOULTON HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT For the year ended 31 March 2021

	Note	2021 £	2020 £
<b>TURNOVER</b>	3	2,002,679	1,971,169
<b>GROSS PROFIT</b>		2,002,679	1,971,169
Administrative expenses		(1,503,538)	(1,493,298)
<b>OPERATING PROFIT</b>	4	499,141	477,871
Interest receivable and similar income	5	1,838	13,780
(Loss)/gain arising on revaluation of investment property	9	(860,000)	245,000
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(359,021)	736,651
Tax on (loss)/profit on ordinary activities	8	82,302	(147,857)
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		(276,719)	588,794

All results are derived from continuing operations.

There is no other comprehensive income for the current financial year and preceding financial year. Accordingly a Statement of Comprehensive Income has not been prepared.



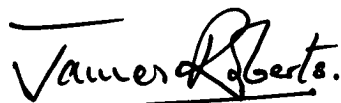
# BURT BOULTON HOLDINGS LIMITED

## BALANCE SHEET At 31 March 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	9	32,115,000	32,975,000
Investments:			
Shares in subsidiary undertakings	10	-	-
		<u>32,115,000</u>	<u>32,975,000</u>
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	11	631,251	613,910
Cash at bank and in hand		<u>1,718,764</u>	<u>1,314,102</u>
		2,350,015	1,928,012
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(690,462)</u>	<u>(678,226)</u>
<b>NET CURRENT ASSETS</b>		<u>1,659,553</u>	<u>1,249,786</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		33,774,553	34,224,786
<b>Provisions for Liabilities</b>	13	<u>(176,436)</u>	<u>(349,950)</u>
<b>NET ASSETS</b>		<u>33,598,117</u>	<u>33,874,836</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1,776,521	1,776,521
Share premium account	14	646,836	646,836
Profit and loss account	14	<u>31,174,760</u>	<u>31,451,479</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>33,598,117</u>	<u>33,874,836</u>

The financial statements of Burt Boulton Holdings Limited, registered company 00058447, were approved by the Board of Directors and authorised for issue on 3 August 2021.

Signed on behalf of the Board of Directors



J Roberts  
Director



J R Coninx  
Director

**BURT BOULTON HOLDINGS LIMITED****STATEMENT OF CHANGES IN EQUITY****At 31 March 2021**

	<b>Called-up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 April 2019</b>	1,776,521	646,836	30,862,685	33,286,042
Profit for the financial year	-	-	588,794	588,794
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2020</b>	1,776,521	646,836	31,451,479	33,874,836
Loss for the financial year	-	-	(276,719)	(276,719)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>At 31 March 2021</b>	<u>1,776,521</u>	<u>646,836</u>	<u>31,174,760</u>	<u>33,598,117</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

**General information and basis of accounting**

Burt Boulton Holdings Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England & Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

**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 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 financial statements on a going concern basis.

**Turnover**

Turnover comprises rentals from external customers and property trading, 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 for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

**Investments**

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

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**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 FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

### **Cash flow statement**

The Company has taken advantage of the exemptions provided under Financial Reporting Standard 102 Section 7 not to present a cash flow statement as the company is entitled to the exemptions available for small entities where the Company has adopted the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 of accounting periods beginning on or after 1 January 2016.

### **Pension costs**

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the Company's assets and held in a defined benefit scheme. See note 7 for further details.

## **2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical judgements in applying the Company's accounting policies**

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- Investment properties are valued at fair value annually. This has been carried out as at 31 March 2021 by an external valuer in accordance with the requirements of the RICS Valuation – Professional Standards 2014 and the directors deem this appropriate.

## **3. TURNOVER**

Analysis of turnover is as follows:

	<b>Turnover 2021</b>	<b>Turnover 2020</b>
	<b>£</b>	<b>£</b>
Rental income	2,002,679	1,971,169
	<u>2,002,679</u>	<u>1,971,169</u>

## **4. OPERATING PROFIT BEFORE TAX**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating profit before tax is stated after charging:		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	6,950	6,950
<i>Total audit fees</i>	<u>6,950</u>	<u>6,950</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2021**

**4. OPERATING PROFIT BEFORE TAX (CONTINUED)**

Other services pursuant to legislation:

- Tax services related to:

- Compliance

2,408                      2,050

*Total non-audit fees*

2,408                      2,050

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

**2021**                      **2020**  
**£**                                      **£**

Other interest receivable

1,838                      13,780

1,838                      13,780

**6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The directors of this company are also directors of the parent company Thomas Roberts Estates Limited and subsidiary company Thomas Roberts (Westminster) Limited. The directors received a total remuneration from within the group of £209,465 during the year. This charge was borne by Thomas Roberts (Westminster) Limited. It is not practicable to allocate this charge between the services provided as directors of this company and the other companies within the group.

The average number of people employed by the company, excluding directors, was nil (2020: nil).

**7. 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. Contributions payable by the company amount to £nil (2020: £nil).

The pension costs are based on the most recent actuarial valuation, which was completed with an effective date of 31 March 2019. The total market value of the scheme's assets as at the review date was £37.0 million and the actuarial value of those assets represented 60% of the liability for benefits accrued for service to the review date.

Following the agreement of a statement of funding principles on 20 May 2020 the company has provided a conditional guarantee in respect of the payment of annual deficit reduction contributions of £953,376 per annum, increasing annually at the rate of 3.9% per annum compound, for a period from 1 April 2019 to 31 March 2022 and annual deficit reduction contributions of £1,250,000 per annum, increasing annually at the rate of 2.6% per annum compound, for a period from 1 April 2022 to 31 March 2043 in the event of default by the principal employer of the Thomas Roberts Group Pension Fund.

The company has given security over investment properties with a value of £13,510,000 (2020: £14,050,000) to Thomas Roberts Group Pension Fund as security for the conditional guarantee.

**8. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES**

**2021**                      **2020**  
**£**                                      **£**

**Current tax on profit on ordinary activities**

Corporation tax

91,212                      90,523

Adjustment in respect of prior years

-                                      -

Total current tax

91,212                      90,523

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**8. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(173,514)	57,334
<b>Total deferred tax (see note 14)</b>	(173,514)	57,334
<b>Total tax on (loss)/profit on ordinary activities</b>	(82,302)	147,857

The tax assessed for the year is lower than (2020: higher than) that resulting from applying the standard 19% rate of corporation tax in the UK (2020: 19%). The differences are explained below:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>(Loss)/profit on ordinary activities before tax</b>	(359,021)	736,651
Tax on profit from ordinary activities at standard UK corporation tax rate	(68,214)	139,964
Effects of:		
Revaluation of investment properties	(10,114)	10,784
Capital allowances	(6,036)	(6,984)
Expenses not deductible for tax purposes	2,062	4,093
<b>Total tax charge for period</b>	(82,302)	147,857

**9. TANGIBLE FIXED ASSETS**

	<b>Investment properties</b>
	<b>£</b>
<b>Fair value:</b>	
At 1 April 2020	32,975,000
Additions	-
Net loss from fair value adjustment	(860,000)
<b>At 31 March 2021</b>	<b>32,115,000</b>

The company's investment properties were valued on 31 March 2021 by Montagu Evans LLP, who have acted as an external valuer.

The valuations accord with the requirements of the RICS Valuation – Professional Standards 2014. The valuation of each property was on the basis of fair value.

The directors have included the investment properties at the values included in the valuation report. Based on the sectors in which the lessors of the investment properties operate and the rental collection subsequent to the year end, the directors consider the valuations at 31 March 2021 to be at fair value.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

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

The aggregate fair value reported, as at 31 March 2021 was £32,115,000 (thirty two million one hundred and fifteen thousand pounds).

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

	2021 £	2020 £
Cost and net book value	<u>29,690,640</u>	<u>29,690,640</u>

The company has given security over investment properties with a value of £13,510,000 (2020: £14,050,000) to The Thomas Roberts Group Pension Fund as security for the conditional guarantee detailed in note 7.

The sale of investment properties at a revalued amount would be expected to give rise to a potential liability to tax of £176,436 (2020: £349,950).

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

	£
<b>Cost</b>	
At 1 April 2020 and 31 March 2021	<u>5,700,000</u>
<b>Provision for impairment</b>	
At 1 April 2020 and 31 March 2021	<u>5,700,000</u>
<b>Net book value</b>	
At 1 April 2020 and 31 March 2021	<u>-</u>

Subsidiary Undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of Business
Thomas Roberts Pension Fund Trustees Limited*	Ordinary 100%	England	Dormant
Thomas Roberts (Westminster) Limited	Ordinary 100%	England	Management services

\* Held directly by Thomas Roberts (Westminster) Limited.

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.

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2021 £	Profit (loss) after tax for the year ended 31 March 2021 £
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	<u>(11,659,837)</u>	<u>493,953</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	631,251	613,910
	<u>631,251</u>	<u>613,910</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,541	10,273
Other creditors	155	155
Other taxes and social security costs	107,370	98,084
Corporation tax payable	46,212	46,823
Accruals and deferred income	532,184	522,891
	<u>690,462</u>	<u>678,226</u>

**13. PROVISIONS FOR LIABILITIES**

	<b>Deferred Taxation</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 April 2020	349,950	349,950
Credited from profit and loss account	(173,514)	(173,514)
	<u>176,436</u>	<u>176,436</u>
At 31 March 2021	<u>176,436</u>	<u>176,436</u>

***Deferred tax***

Deferred tax is provided as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Timing differences on revaluation of investment property	176,436	349,950
<b>Provision for deferred tax</b>	<u>176,436</u>	<u>349,950</u>

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Company.



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2021**

**14. SHARE CAPITAL & RESERVES**

	<b>Authorised</b>		<b>Allotted, called up and fully paid</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</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>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company's other reserves are as follows:

- The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.
- The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the revaluation of investment properties, net of dividends paid and other adjustments. At 31 March 2021 this reserve contains £2,247,924 (2020: £2,934,410) of unrealised revaluation gains that are not distributable to shareholders until such gains are realised.

**15. CONTINGENT LIABILITY**

Under a group registration the company is jointly and severally liable for value added tax due by other companies. At 31 March 2021 this contingent liability amounted to £16,679 (2020: £12,956).

**16. 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 £1,400,000 (2020: £1,400,000).

**17. 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 accounts of the ultimate parent company can be obtained from Companies House, Crown Way, Maindy, 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.