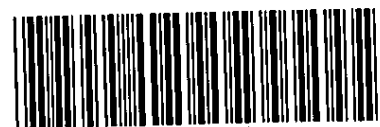


**THOMAS ROBERTS (WESTMINSTER)
LIMITED**

Report and Financial Statements

31 March 2009

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THOMAS ROBERTS (WESTMINSTER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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THOMAS ROBERTS (WESTMINSTER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
J Roberts (Chairman)
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

THOMAS ROBERTS (WESTMINSTER) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

The company has taken advantage of the small company exemption not to prepare a business review.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company is the provision of management services to connected companies.

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

RESULTS AND DIVIDENDS

The loss for the year of £142,158 (2008: £170,746) is shown in the profit and loss account on page 5.

No interim dividends (2008: £nil) were paid in the year. The directors do not recommend the payment of a final dividend (2008: £nil).

DIRECTORS

The directors of the company at 31 March 2009, all of whom served throughout the year and to the date of signing, are set out on page 1.

AUDITORS

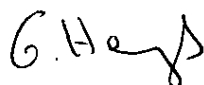
In the case of each of the persons who are directors of the company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information 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 234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. Pursuant to s386 Companies Act 1985, 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
7th July 2009

THOMAS ROBERTS (WESTMINSTER) LIMITED

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 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 THOMAS ROBERTS (WESTMINSTER) LIMITED

We have audited the financial statements of Thomas Roberts (Westminster) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 Annual Report and 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. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

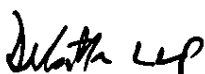
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2009 and of its loss 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 LLP

Chartered Accountants and Registered Auditors

Southampton, United Kingdom

/o July 2009

THOMAS ROBERTS (WESTMINSTER) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2009

	Note	2009 £	2008 £
TURNOVER	1	891,000	896,004
Administrative expenses		(1,228,395)	(1,299,643)
OPERATING LOSS	2	(337,395)	(403,639)
Income from other fixed asset investments	3	9,104	6,924
Interest receivable and similar income	3	141,560	165,938
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(186,731)	(230,777)
Tax on loss on ordinary activities	6	44,573	60,031
RETAINED LOSS FOR THE YEAR	13,14	(142,158)	(170,746)

All results are derived from continuing operations.

There are no recognised gains or losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly a statement of total recognised gains and losses has not been prepared.

THOMAS ROBERTS (WESTMINSTER) LIMITED

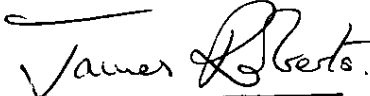
BALANCE SHEET 31 March 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	96,328	116,452
Investments:			
Shares in subsidiary undertakings	8	4,863,940	4,863,940
Other investments	9	60,204	60,204
		<u>4,924,144</u>	<u>4,924,144</u>
CURRENT ASSETS			
Debtors	10	483,431	763,597
Cash at bank and in hand		2,182,141	2,692,933
		<u>2,665,572</u>	<u>3,456,530</u>
CREDITORS: amounts falling due within one year	11	<u>(895,269)</u>	<u>(1,564,193)</u>
NET CURRENT ASSETS		<u>1,770,303</u>	<u>1,892,337</u>
NET ASSETS		<u>6,790,775</u>	<u>6,932,933</u>
CAPITAL AND RESERVES			
Called up share capital	12	168,594	168,594
Share premium account	14	4,313,908	4,313,908
Capital redemption reserve	14	1,200,000	1,200,000
Profit and loss account	14	1,108,273	1,250,431
TOTAL SHAREHOLDERS' FUNDS	13	<u>6,790,775</u>	<u>6,932,933</u>

The financial statements were approved by the Board of Directors on 7th July 2009.

Signed on behalf of the Board of Directors


J R Coninx
Director


J Roberts
Director

NOTES TO THE ACCOUNTS

Year ended 31 March 2009

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 in 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. As a result of this, 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

The financial statements are prepared under the historical cost convention.

Turnover

Turnover consists entirely of management charges receivable for the provision of management services to fellow subsidiary and related party undertakings within the United Kingdom. Income is recognised on delivery of the various services.

Tangible assets and depreciation

Tangible assets are stated at cost less depreciation and provision for any impairment.

Depreciation is provided on all tangible assets except freehold land. Freehold buildings and plant and equipment are depreciated on a straight line basis over their estimated useful lives. The principal rates of depreciation are:

Freehold buildings	2%
Motor vehicles	25%
Office Equipment	20 - 25%

Investments

Investments held as fixed assets are stated at cost less provision for impairment.

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 5.

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.

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2009

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2009 £	2008 £
Operating loss is stated after charging/(crediting):		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	7,900	8,540
Total audit fees	<u>7,900</u>	<u>8,540</u>
Other services pursuant to legislation:		
- Tax services related to:		
- Compliance	10,200	7,960
Total non-audit fees	<u>10,200</u>	<u>7,960</u>
Depreciation on tangible fixed assets	29,733	35,277
Profit on disposal of fixed assets	<u>(4,279)</u>	<u>(3,977)</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 £	2008 £
Income from fixed asset investments	9,104	6,924
Interest receivable on short term deposits	141,560	165,938
	<u>150,664</u>	<u>172,862</u>

4. EMPLOYEES' AND DIRECTORS' REMUNERATION

The average number of persons employed by the company during the year was as follows:

	2009 No.	2008 No.
Group activities and administration	<u>11</u>	<u>11</u>

	2009 £	2008 £
Staff costs (including directors)		
Wages and salaries	703,356	705,274
Social security costs	77,067	77,442
Pension costs	118,106	215,696
	<u>898,529</u>	<u>998,412</u>

Staff costs include the following remuneration in respect of directors:

Emoluments	<u>381,850</u>	<u>369,863</u>
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THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2009

4. EMPLOYEES' AND DIRECTORS' REMUNERATION (CONTINUED)

	2009 No.	2008 No.
Number of directors with benefits accruing under defined benefit schemes	<u>3</u>	<u>3</u>
	2009 £	2008 £
Highest paid director – emoluments	<u>139,694</u>	<u>137,528</u>

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 £118,106 (2008: £215,696).

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.

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2009 £	2008 £
Taxation credit for the year:		
Group relief	(43,073)	(66,031)
Corporation tax	-	6,000
Adjustment in respect of prior years	<u>(1,500)</u>	<u>-</u>
Total tax credit for the year	<u>(44,573)</u>	<u>(60,031)</u>

The tax assessed for the period is lower (2008: lower) than that resulting from applying the standard 28% rate of corporation tax in the UK (2008: 30%). The differences are explained below:

	2009 %	2008 %
Standard tax rate for period as a percentage of (loss)/profits	28	30
Effects of:		
Expenses not deductible for tax purposes	(6)	(2)
UK dividend income	1	1
Prior period adjustment	<u>1</u>	<u>-</u>
Current tax rate for period as a percentage of profits	<u>24</u>	<u>29</u>

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2009

6. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

A deferred tax asset has not been recognised in respect of timing differences relating primarily to capital losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £411,214 (2008: £404,211). The asset would be recovered if the company makes sufficient future chargeable gains.

7. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Office equipment and vehicles £	Total £
Cost			
At 1 April 2008	76,302	254,583	330,885
Additions	-	10,634	10,634
Disposals	-	(62,341)	(62,341)
At 31 March 2009	76,302	202,876	279,178
Accumulated depreciation			
At 1 April 2008	39,646	174,787	214,433
Charge for the year	1,426	28,307	29,733
Disposals	-	(61,316)	(61,316)
At 31 March 2009	41,072	141,778	182,850
Net book value			
At 31 March 2009	35,230	61,098	96,328
At 31 March 2008	36,656	79,796	116,452

8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
Cost	
At 1 April 2008 and 31 March 2009	4,863,940

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
Thomas Roberts Pension Fund Trustees Limited	Ordinary 100%	England	Dormant

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

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2009

8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2009 £	Results for the year ended 31 March 2009 £
Aynho Estates Limited	1,202,473	(22,199)
Morgan Giles Limited	13,938	-
Thomas Roberts Pension Fund Trustees Limited	2	-
	<u>1,216,413</u>	<u>(22,199)</u>

9. FIXED ASSET INVESTMENTS - OTHER INVESTMENTS

	£
Cost	
At 1 April 2008 and 31 March 2009	<u>60,981</u>
Provision for impairment	
At 1 April 2008 and 31 March 2009	<u>777</u>
Net book value	
At 1 April 2008 and 31 March 2009	<u>60,204</u>
	2009 2008 £ £
At net book value:	
Unlisted investments	<u>60,204</u> <u>60,204</u>

10. DEBTORS

	2009 £	2008 £
Amounts falling due within one year:		
Amounts due from related party undertakings	280,460	279,891
Amounts due from parent company	51,736	301,878
Prepayments and accrued income	108,162	115,797
Group relief receivable	43,073	66,031
	<u>483,431</u>	<u>763,597</u>

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 March 2009

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade creditors	13,324	4,612
Amounts owed to group undertakings	788,940	1,463,940
Other taxes and social security costs	57,729	64,539
Corporation tax	-	6,000
Accruals and deferred income	35,276	25,102
	<u>895,269</u>	<u>1,564,193</u>

12. CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,500,000 8% cumulative preference shares of £1 each	1,500,000	1,500,000
300,000 ordinary shares of £1 each	300,000	300,000
	<u>1,800,000</u>	<u>1,800,000</u>
 Allotted, called up and fully paid		
168,594 ordinary shares of £1 each	<u>168,594</u>	<u>168,594</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Loss for the financial year	(142,158)	(170,746)
Opening shareholders' funds	6,932,933	7,103,679
	<u>6,790,775</u>	<u>6,932,933</u>
Closing shareholders' funds	<u>6,790,775</u>	<u>6,932,933</u>

14. RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2008	4,313,908	1,200,000	1,250,431	6,764,339
Retained loss for the year	-	-	(142,158)	(142,158)
At 31 March 2009	<u>4,313,908</u>	<u>1,200,000</u>	<u>1,108,273</u>	<u>6,622,181</u>

The capital redemption reserve represents the nominal value of 1,200,000 8% cumulative preference shares purchased by the company on 7 June 1999. This amount has been transferred from the company's distributable reserves.

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2009

15. RELATED PARTY TRANSACTIONS

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

The company charged management fees to Burt Boulton Holdings Limited amounting to £600,000 (2008: £600,000).

The company charged interest to Burt Boulton Holdings Limited amounting to £44 (2008: £12,293).

The company charged management fees to Excel Industries Limited amounting to £207,000 (2008: £162,000).

The company charged interest to Excel Industries Limited amounting to £1,700 (2008: £2,952).

The company charged management fees to Thomas Roberts Industries Limited amounting to nil (2008: £50,004).

The company charged management fees to Thomas Roberts Pension Fund amounting to £84,000 (2008: £84,000).

The company was owed the following amounts as at 31 March 2009 £51,736, £273,460, nil and £7,000 (31 March 2008: £301,878, £260,738, £12,153, £7,000) by Burt Boulton Holdings Limited, Excel Industries Limited, Thomas Roberts Industries Limited and Thomas Roberts Group Pension Fund respectively.

The company owed the following amounts as at 31 March 2009 £775,000, £13,938 and £2 (31 March 2008: £1,450,000, £13,938, £2) to Aynho Estates Limited, Morgan Giles Limited and Thomas Roberts Pension Fund Trustees Limited respectively.

16. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The 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, Maindy, 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 immediate parent company is Burt Boulton Holdings Limited, which is incorporated in Great Britain. Copies of the financial statements of the immediate parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The company's ultimate controlling party is Mr J Roberts.