

**THOMAS ROBERTS (WESTMINSTER)
LIMITED**

Report and Financial Statements

31 March 2012



THOMAS ROBERTS (WESTMINSTER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

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REPORT AND FINANCIAL STATEMENTS 2012

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 1000
BX2 1LB

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

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 £217,431 (2011 £69,521) is shown in the profit and loss account on page 5

No interim dividends (2011 £nil) were paid in the year. The directors do not recommend the payment of a final dividend (2011 £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. The directors have reviewed the recoverability of intercompany debtors and the valuation of their investments in subsidiary undertakings. 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.

DIRECTORS

The directors of the company at 31 March 2012, all of whom served throughout the year and to the date of signing, are set out on page 1

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.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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


JR Connix
Director
2 July 2012

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). 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 (WESTMINSTER) LIMITED

We have audited the financial statements of Thomas Roberts (Westminster) Ltd for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. 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 2012 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.

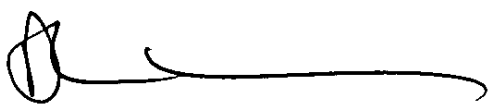
Opinion on other matter prescribed by the Companies Act 2006

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.


Darren Longley FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom
4 July 2012

THOMAS ROBERTS (WESTMINSTER) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2012

	Note	2012 £	2011 £
TURNOVER	1	1,346,499	998,004
Administrative expenses		(1,667,625)	(1,180,483)
OPERATING LOSS	2	(321,126)	(182,479)
Income from other fixed asset investments	3	13,454	5,634
Interest receivable and similar income	3	74,412	74,961
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(233,260)	(101,884)
Tax on loss on ordinary activities	6	15,829	32,363
RETAINED LOSS FOR THE YEAR	14,15	(217,431)	(69,521)

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

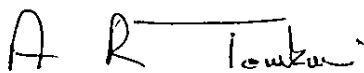
BALANCE SHEET 31 March 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	97,722	93,667
Investments			
Shares in subsidiary undertakings	8	4,863,940	4,863,940
Other investments	9	<u>60,204</u>	<u>60,204</u>
		4,924,144	4,924,144
CURRENT ASSETS			
Debtors due within one year	10	379,270	551,972
Debtors due after one year	11	1,250,000	1,250,000
Cash at bank and in hand		<u>449,647</u>	<u>528,009</u>
		2,078,917	2,329,981
CREDITORS: amounts falling due within one year	12	<u>(828,352)</u>	<u>(857,930)</u>
NET CURRENT ASSETS		<u>1,250,565</u>	<u>1,472,051</u>
NET ASSETS		<u>6,272,431</u>	<u>6,489,862</u>
CAPITAL AND RESERVES			
Called up share capital	13	168,594	168,594
Share premium account	15	4,313,908	4,313,908
Capital redemption reserve	15	1,200,000	1,200,000
Profit and loss account	15	<u>589,929</u>	<u>807,360</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>6,272,431</u>	<u>6,489,862</u>

The financial statements of Thomas Roberts Westminster Limited, registered company 00221528, were approved by the Board of Directors and authorised for issue on 2 July 2012

Signed on behalf of the Board of Directors


J R Connix
Director


AR Tomkins
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

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. The directors have reviewed the recoverability of intercompany debtors and the valuation of their investments in subsidiary undertakings. 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, therefore no further segmental analysis is provided. 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 of the equity investment 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2012 £	2011 £
Operating loss is stated after charging/(crediting):		
Depreciation on tangible fixed assets	28,986	30,608
(Profit)/loss on disposal of fixed assets	(6,480)	612
	<u>22,506</u>	<u>31,220</u>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	8,000	8,000
Total audit fees	<u>8,000</u>	<u>8,000</u>
Other services pursuant to legislation		
- Tax services related to		
- Compliance	4,000	13,330
Total non-audit fees	<u>4,000</u>	<u>13,330</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Income from fixed asset investments	13,454	5,634
Interest receivable on short term deposits	74,412	74,961
	<u>87,866</u>	<u>80,595</u>

4. EMPLOYEES' AND DIRECTORS' REMUNERATION

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

	2012 No.	2011 No.
Group activities and administration	10	10

	2012 £	2011 £
Staff costs (including directors)		
Wages and salaries	718,237	682,120
Social security costs	83,505	74,936
Pension costs	554,046	110,253
	<u>1,355,788</u>	<u>867,309</u>

Staff costs include the following remuneration in respect of directors:

Emoluments	418,102	412,076
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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

4. EMPLOYEES' AND DIRECTORS' REMUNERATION (CONTINUED)

	2012 No.	2011 No.
Number of directors with benefits accruing under defined benefit schemes	3	3
	<u>3</u>	<u>3</u>
	2011 £	2010 £
Highest paid director – emoluments	156,776	160,608
	<u>156,776</u>	<u>160,608</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 £554,046 (2011: £110,253).

The pension costs are based on the most recent actuarial valuation, which was completed with an effective date of 31 March 2010. The total market value of the scheme's assets as at the review date was £38.6 million and the actuarial value of those assets represented 74% of the liability for benefits accrued for service to the review date.

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	2012 £	2011 £
Taxation credit for the year.		
Group relief	(17,197)	(31,392)
Adjustment in respect of prior years	1,368	(971)
	<u>1,368</u>	<u>(971)</u>
Total tax credit for the year	(15,829)	(32,363)
	<u>(15,829)</u>	<u>(32,363)</u>

The tax assessed for the period is lower (2011: higher) than that resulting from applying the standard 21% rate of corporation tax in the UK (2011: 28%). The differences are explained below:

	2012 %	2011 %
Standard tax rate for period as a percentage of (loss)/profits	21	28
Effects of:		
Increase in unutilised losses	(15)	-
Expenses not deductible for tax purposes	-	2
UK dividend income	1	1
Prior period adjustment	-	1
	<u>7</u>	<u>32</u>
Current tax rate for period as a percentage of profits	<u>7</u>	<u>32</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

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 £408,255 (2011 £367,658). 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 2011	76,302	211,165	287,467
Additions	-	33,041	33,041
Disposals	-	(24,192)	(24,192)
At 31 March 2012	76,302	220,014	296,316
Accumulated depreciation			
At 1 April 2011	43,924	149,876	193,800
Charge for the year	1,426	27,560	28,986
Disposals	-	(24,192)	(24,192)
At 31 March 2012	45,350	153,244	198,594
Net book value			
At 31 March 2012	30,952	66,770	97,722
At 31 March 2011	32,378	61,289	93,667

8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
Cost	
At 1 April 2011 and 31 March 2012	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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

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

The company is exempt from the obligation to prepare group financial statements due to the exemption afforded by 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 2012 £	Results for the year ended 31 March 2012 £
Aynho Estates Limited	1,183,394	(6,034)
Morgan Giles Limited	13,938	-
Thomas Roberts Pension Fund Trustees Limited	2	-

9. FIXED ASSET INVESTMENTS - OTHER INVESTMENTS

	2012 £	2011 £
Cost		
At 1 April 2011 and 31 March 2012		60,981
Provision for impairment		
At 1 April 2011 and 31 March 2012		777
Net book value		
At 1 April 2011 and 31 March 2012		60,204
At net book value		
Unlisted investments	60,204	60,204

10. DEBTORS DUE WITHIN ONE YEAR

	2012 £	2011 £
Amounts due from related party undertakings	7,667	262,703
Amounts due from parent company	192,635	58,542
Prepayments and accrued income	153,762	199,335
Other taxes and social security costs	8,009	-
Group relief receivable	17,197	31,392
	379,270	551,972

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2012

11. DEBTORS DUE AFTER ONE YEAR

	2012 £	2011 £
Amounts due from ultimate parent company	<u>1,250,000</u>	<u>1,250,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	4,122	7,196
Amounts owed to group undertakings	738,940	738,940
Other taxes and social security costs	54,371	67,617
Accruals and deferred income	<u>30,919</u>	<u>44,177</u>
	<u>828,352</u>	<u>857,930</u>

13. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
1,500,000 8% cumulative preference shares of £1 each	1,500,000	1,500,000
300,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
	<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>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Loss for the financial year	(217,431)	(69,521)
Opening shareholders' funds	<u>6,489,862</u>	<u>6,559,383</u>
Closing shareholders' funds	<u>6,272,431</u>	<u>6,489,862</u>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

15 RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2011	4,313,908	1,200,000	807,360	6,321,268
Retained loss for the year	-	-	(217,431)	(217,431)
At 31 March 2012	4,313,908	1,200,000	589,929	6,103,837

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.

16. 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 £1,083,000 (2011 £687,000)

The company charged management fees to Excel Industries Limited amounting to £171,495 (2011 £222,000)

The company charged interest to Excel Industries Limited amounting to £256 (2011 £785)

The company charged interest to Thomas Roberts Estates Limited amounting to £72,072 (2010 £71,875)

The company charged management fees to Thomas Roberts Pension Fund amounting to £92,004 (2011 £92,004)

The company was owed the following amounts as at 31 March 2012 £192,635, £nil, £1,250,000 and £7,667 (31 March 2011 £89,934, £255,036, £1,250,000, £7,667) by Burt Boulton Holdings Limited, Excel Industries Limited, Thomas Roberts Estates Limited and Thomas Roberts Group Pension Fund respectively

The company owed the following amounts as at 31 March 2012 £725,000, £13,938 and £2 (31 March 2011 £725,000, £13,938, £2) to Aynho Estates Limited, Morgan Giles Limited and Thomas Roberts Pension Fund Trustees Limited respectively

17. 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 399 of the Companies Act 2006 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.