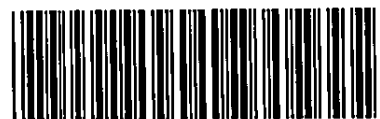


**THOMAS ROBERTS (WESTMINSTER)  
LIMITED**

**Report and Financial Statements**

**31 March 2010**

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# THOMAS ROBERTS (WESTMINSTER) LIMITED

## REPORT AND FINANCIAL STATEMENTS 2010

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**REPORT AND FINANCIAL STATEMENTS 2010**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J R Connix  
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

## **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 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 £231,392 (2009 £142,158) is shown in the profit and loss account on page 5

No interim dividends (2009 £nil) were paid in the year The directors do not recommend the payment of 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 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 2010, all of whom served throughout the year and to the date of signing, are set out on page 1

## **AUDITORS**

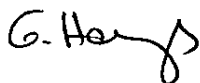
In the case of each of the persons who are directors of the company at the date when this report is approved

- 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 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 THOMAS ROBERTS (WESTMINSTER) LIMITED**

We have audited the financial statements of Thomas Roberts (Westminster) Limited for the year ended March 2010 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 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 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.



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

24 June 2010

**THOMAS ROBERTS (WESTMINSTER) LIMITED****PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>	1	972,008	891,000
Administrative expenses		(1,334,434)	(1,228,395)
<b>OPERATING LOSS</b>	2	(362,426)	(337,395)
Income from other fixed asset investments	3	6,935	9,104
Interest receivable and similar income	3	42,315	141,560
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(313,176)	(186,731)
Tax on loss on ordinary activities	6	81,784	44,573
<b>RETAINED LOSS FOR THE YEAR</b>	14,15	(231,392)	(142,158)

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 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	117,896	96,328
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>
<b>CURRENT ASSETS</b>			
Debtors due within one year	10	493,611	483,431
Debtors due after one year	11	1,250,000	-
Cash at bank and in hand		647,690	2,182,141
		<u>2,391,301</u>	<u>2,665,572</u>
<b>CREDITORS: amounts falling due within one year</b>	12	<u>(873,958)</u>	<u>(895,269)</u>
<b>NET CURRENT ASSETS</b>		<u>1,517,343</u>	<u>1,770,303</u>
<b>NET ASSETS</b>		<u>6,559,383</u>	<u>6,790,775</u>
<b>CAPITAL AND RESERVES</b>			
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	876,881	1,108,273
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	<u>6,559,383</u>	<u>6,790,775</u>

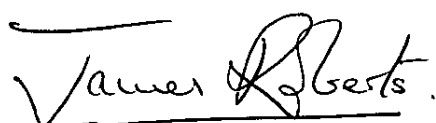
The financial statements of Thomas Roberts Westminster Limited registered company 00221528, were approved by the Board of Directors and authorised for issue on 18 June 2010

Signed on behalf of the Board of Directors

J R Coninx  
Director



J Roberts  
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 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 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 ACCOUNTS

Year ended 31 March 2010

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2010 £	2009 £
<b>Operating loss is stated after charging/(crediting):</b>		
Depreciation on tangible fixed assets	33,655	29,733
Profit on disposal of fixed assets	(8,184)	(4,279)
	<u>          </u>	<u>          </u>
Fees payable to the Company's auditors for the audit of the Company's annual accounts	8,000	7,900
	<u>          </u>	<u>          </u>
<b>Total audit fees</b>	<u>8,000</u>	<u>7,900</u>
Other services pursuant to legislation		
- Tax services related to		
- Compliance	4,200	10,200
	<u>          </u>	<u>          </u>
<b>Total non-audit fees</b>	<u>4,200</u>	<u>10,200</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 £	2009 £
Income from fixed asset investments	6,935	9,104
Interest receivable on short term deposits	42,315	141,560
	<u>          </u>	<u>          </u>
	<u>49,250</u>	<u>150,664</u>

4. EMPLOYEES' AND DIRECTORS' REMUNERATION

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

	2010 No.	2009 No.
Group activities and administration	10	11
	<u>          </u>	<u>          </u>

	2010 £	2009 £
<b>Staff costs (including directors)</b>		
Wages and salaries	748,120	703,356
Social security costs	82,312	77,067
Pension costs	185,480	118,106
	<u>          </u>	<u>          </u>
	<u>1,015,912</u>	<u>898,529</u>
<b>Staff costs include the following remuneration in respect of directors:</b>		
Emoluments	411,407	381,850
	<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS

Year ended 31 March 2010

4. EMPLOYEES' AND DIRECTORS' REMUNERATION (CONTINUED)

	2010 No.	2009 No.
Number of directors with benefits accruing under defined benefit schemes	<u>3</u>	<u>3</u>
	2010 £	2009 £
Highest paid director – emoluments	<u>154,612</u>	<u>139,694</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 £185,480 (2009 £118,106).

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

	2010 £	2009 £
<b>Taxation credit for the year:</b>		
Group relief	(82,493)	(43,073)
Corporation tax	-	-
Adjustment in respect of prior years	<u>709</u>	<u>(1,500)</u>
Total tax credit for the year	<u>(81,784)</u>	<u>(44,573)</u>

The tax assessed for the period is lower (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 period as a percentage of (loss)/profits	28	28
Effects of		
Expenses not deductible for tax purposes	(2)	(6)
UK dividend income	-	1
Prior period adjustment	<u>-</u>	<u>1</u>
Current tax rate for period as a percentage of profits	<u>26</u>	<u>24</u>

NOTES TO THE ACCOUNTS

Year ended 31 March 2010

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 £409,794 (2009 £411,214). 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 £
<b>Cost</b>			
At 1 April 2009	76,302	202,876	279,178
Additions	-	65,289	65,289
Disposals	-	(52,694)	(52,694)
At 31 March 2010	76,302	215,471	291,773
<b>Accumulated depreciation</b>			
At 1 April 2009	41,072	141,778	182,850
Charge for the year	1,426	32,229	33,655
Disposals	-	(42,628)	(42,628)
At 31 March 2010	42,498	131,379	173,877
<b>Net book value</b>			
At 31 March 2010	33,804	84,092	117,896
At 31 March 2009	35,230	61,098	96,328

8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
<b>Cost</b>	
At 1 April 2009 and 31 March 2010	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 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.

NOTES TO THE ACCOUNTS

Year ended 31 March 2010

8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

Financial information summary – subsidiary undertakings

	Aggregate capital and reserves at 31 March 2010 £	Results for the year ended 31 March 2010 £
Aynho Estates Limited	1,194,007	(8,466)
Morgan Giles Limited	13,938	-
Thomas Roberts Pension Fund Trustees Limited	2	-

9. FIXED ASSET INVESTMENTS - OTHER INVESTMENTS

	£
<b>Cost</b>	
At 1 April 2009 and 31 March 2010	60,981
<b>Provision for impairment</b>	
At 1 April 2009 and 31 March 2010	777
<b>Net book value</b>	
At 1 April 2009 and 31 March 2010	60,204
	2010 £
	2009 £
At net book value	
Unlisted investments	60,204

10. DEBTORS DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts due from related party undertakings	267,617	280,460
Amounts due from parent company	56,066	51,736
Prepayments and accrued income	87,435	108,162
Group relief receivable	82,493	43,073
	493,611	483,431

11. DEBTORS DUE AFTER ONE YEAR

	2010 £	2009 £
Amounts due from ultimate parent company	1,250,000	-

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2010**

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

	2010 £	2009 £
Trade creditors	1,857	13,324
Amounts owed to group undertakings	763,940	788,940
Other taxes and social security costs	82,094	57,729
Accruals and deferred income	26,067	35,276
	<u>873,958</u>	<u>895,269</u>

**13. CALLED UP SHARE CAPITAL**

	2010 £	2009 £
<b>Authorised</b>		
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>
 <b>Allotted, called up and fully paid</b>		
168,594 ordinary shares of £1 each	<u>168,594</u>	<u>168,594</u>

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

	2010 £	2009 £
Loss for the financial year	(231,392)	(142,158)
Opening shareholders' funds	<u>6,790,775</u>	<u>6,932,933</u>
Closing shareholders' funds	<u>6,559,383</u>	<u>6,790,775</u>

**15. RESERVES**

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2009	4,313,908	1,200,000	1,108,273	6,622,181
Retained loss for the year	-	-	(231,392)	(231,392)
At 31 March 2010	<u>4,313,908</u>	<u>1,200,000</u>	<u>876,881</u>	<u>6,390,789</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.

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2010**

**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 £650,004 (2009 £600,000)

The company charged interest to Burt Boulton Holdings Limited amounting to £nil (2008 £44)

The company charged management fees to Excel Industries Limited amounting to £233,000 (2009 £207,000)

The company charged interest to Excel Industries Limited amounting to £639 (2009 £1,700)

The company charged interest to Thomas Roberts Estates Limited amounting to £29,341 (2009 £nil)

The company charged management fees to Thomas Roberts Pension Fund amounting to £89,004 (2009 £84,000)

The company was owed the following amounts as at 31 March 2010 £56,066, £260,200, £1,250,000 and £7,417 (31 March 2009 £51,736, £273,460, £nil, £7,000) 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 2010 £750,000, £13,938 and £2 (31 March 2009 £775,000, £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.