

**THOMAS ROBERTS (WESTMINSTER)
LIMITED**

Annual Report and Financial Statements

For the year ended 31 March 2017

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THOMAS ROBERTS (WESTMINSTER) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Roberts (Chairman)
J R Coninx
CNC Lowrey (appointed 15 August 2016)

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

Deloitte LLP
Statutory Auditor
London, United Kingdom

DIRECTORS' REPORT

The directors present their Annual report and the audited financial statements for the year ended 31 March 2017.

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. The company has applied the amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the company is primarily the provision of management services to connected companies and property investment holding.

On 26 September 2016 the Company sold its unlisted investment with a book value of £47,418 for a consideration of £607,166.

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

RESULTS AND DIVIDENDS

The profit for the year of £470,150 (2016: loss of £179,513) is shown in the profit and loss account on page 7.

No interim dividends (2016: £nil) were paid in the year. The directors do not recommend the payment of a final dividend (2016: £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 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 2017 are set out on page 1. All directors served throughout the year and to the date of signing with the exception of CNC Lowrey who was appointed a director on 15 August 2016.

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.

DIRECTORS' REPORT

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. Therefore, Deloitte LLP are deemed to continue as auditors.

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

A handwritten signature in black ink, appearing to read 'JR Coninx', followed by a small 'x' mark.

JR Coninx
Director
10 October 2017

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 THOMAS ROBERTS (WESTMINSTER) LIMITED

We have audited the financial statements of Thomas Roberts (Westminster) Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

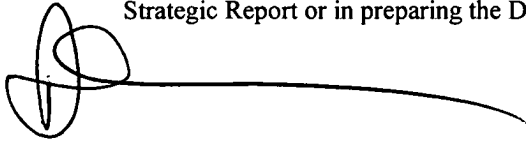
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Directors' Report.

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Director's Report.



Darren Longley FCA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

London, UK

1 | October 2017

THOMAS ROBERTS (WESTMINSTER) LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 March 2017

	Note	2017 £	2016 £
TURNOVER		1,444,049	1,584,248
Administrative expenses		(801,803)	(956,655)
Other operating income		440,755	282,315
OPERATING PROFIT	3	1,083,001	909,908
Income from other fixed asset investments		34,695	43,369
Income from shares in group undertakings		-	1,006,120
Finance costs (net)	4	(929,428)	(837,105)
Profit on sale of investment		559,749	-
Loss arising on revaluation of investment properties	9	(190,000)	(235,772)
Impairment of investments in group undertakings	10	-	(1,006,438)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	558,017	(119,918)
Tax on loss on ordinary activities	7	(87,867)	(59,595)
RETAINED PROFIT/(LOSS) FOR THE YEAR		470,150	(179,513)

All results are derived from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

		2017 £	2016 £
Profit/(loss) for the financial year		470,150	(179,513)
Re-measurement of net pension deficit	6	450,000	(540,000)
Tax relating to items of other comprehensive income		(298,000)	156,000
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR		622,150	(563,513)

THOMAS ROBERTS (WESTMINSTER) LIMITED

BALANCE SHEET At 31 March 2017

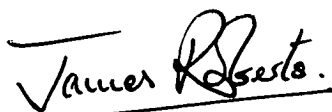
	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	9	6,332,450	6,522,229
Investments:			
Shares in subsidiary undertakings	10	500,002	507,502
Other investments	11	-	47,418
		<u>500,002</u>	<u>554,920</u>
CURRENT ASSETS			
Debtors due within one year	12	101,152	79,193
Cash at bank and in hand		1,043,108	150,167
		<u>1,144,260</u>	<u>229,360</u>
CREDITORS: amounts falling due within one year	13	<u>(743,831)</u>	<u>(883,778)</u>
NET CURRENT (LIABILITIES) / ASSETS		400,429	(654,418)
NET PENSION DEFICIT	6	<u>(22,348,000)</u>	<u>(22,160,000)</u>
NET (LIABILITIES)		<u><u>(15,115,119)</u></u>	<u><u>(15,737,269)</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	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	<u>(20,797,621)</u>	<u>(21,419,771)</u>
TOTAL SHAREHOLDERS' (DEFICIT)		<u><u>(15,115,119)</u></u>	<u><u>(15,737,269)</u></u>

The financial statements of Thomas Roberts Westminster Limited, registered company 00221528 have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime and were approved by the Board of Directors and authorised for issue on 10 October 2017.

Signed on behalf of the Board of Directors



J R Coninx
Director



J Roberts
Director

THOMAS ROBERTS (WESTMINSTER) LIMITED

STATEMENT OF CHANGES IN EQUITY At 31 March 2017

	Called-up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	168,594	4,313,908	1,200,000	(20,856,258)	(15,173,756)
Loss for the financial year	-	-	-	(179,513)	(179,523)
Remeasurement of net pension deficit	-	-	-	(540,000)	(540,000)
Tax relating to items of other comprehensive income	-	-	-	156,000	156,000
At 31 March 2016	168,594	4,313,908	1,200,000	(21,419,771)	(15,737,269)
Profit for the financial year	-	-	-	470,150	470,150
Remeasurement of net pension deficit	-	-	-	450,000	450,000
Tax relating to items of other comprehensive income	-	-	-	(298,000)	(298,000)
At 31 March 2017	168,594	4,313,908	1,200,000	(20,797,621)	(15,115,119)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

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

Thomas Roberts (Westminster) 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 Company has applied the amendments to FRS 102 issued by the FRC in July 2015 and the amendments to company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

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. The directors have reviewed 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.

Turnover and other operating income

Turnover consists 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.

Other operating income comprises rental from external customers, excluding value added tax. Rental income is included in the financial statements on the date it is receivable.

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%

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

Investments 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. ACCOUNTING POLICIES (CONTINUED)

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.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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

The Thomas Roberts group of companies run a defined benefit pension scheme (the Scheme) for its employees. The Company, as the sponsoring employer of this scheme, includes the assets and liabilities of the scheme within its balance sheet. The Scheme is funded, with the assets of the scheme held separately from those of the Company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the period and the cost of plan introductions, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to profit or loss and included within finance costs. Re-measurement comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

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 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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.

- The Company has obligations to pay pension benefits to certain individuals. The calculation of the net defined pension liability is dependent on a number of factors including: life expectancy, inflation, and the discount rate on corporate bonds. The Company estimates these factors in determining the net pension liability in the balance sheet. The assumptions reflect historical experience and current trends.
- Investment properties are valued at fair value annually. This has been carried out as at 31 March 2017 by an external valuer in accordance with the requirements of the RICS Valuation – Professional Standards 2014 and the directors deem this appropriate.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2017 £	2016 £
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation on tangible fixed assets	39,173	43,670
Profit on disposal of fixed assets	(25,622)	(2,689)
	<u>13,551</u>	<u>40,981</u>
 Fees payable to the Company's auditor for the audit of the Company's annual accounts	 15,750	 17,550
Total audit fees	<u>15,750</u>	<u>17,550</u>
 Other services pursuant to legislation:		
- Tax services related to:		
- Compliance	2,000	2,000
Total non-audit fees	<u>2,000</u>	<u>2,000</u>

4. FINANCE COSTS (NET)

	2017 £	2016 £
Net charge on the pension scheme		
Interest on pension scheme liabilities (Note 6)	(2,190,000)	(2,160,000)
Expected return on pension scheme assets (Note 6)	1,260,000	1,310,000
	<u>(930,000)</u>	<u>(850,000)</u>
Interest receivable on short term deposits	572	12,895
	<u>(929,428)</u>	<u>(837,105)</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

5. EMPLOYEES' AND DIRECTORS' REMUNERATION

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

	2017 No.	2016 No.
Group activities and administration	6	6

	2017 £	2016 £
Staff costs (including directors)		
Wages and salaries	322,300	443,175
Social security costs	36,111	52,072
Pension costs	810,834	791,982
	<u>1,169,245</u>	<u>1,287,229</u>

Staff costs include the following remuneration in respect of directors:

Emoluments	<u>205,097</u>	<u>74,852</u>
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During the year company pension contributions of £5,690 (2016: £nil) were paid to a Group Personal Pension Scheme on behalf of one (2016: no) director.

6. NET PENSION DEFICIT

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 and to future accrual with effect from 31 July 2015.

The funding plan is to hold assets equal to the value of the benefits earned by employees, based on projected salaries and a set of assumptions used for funding. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, then the Company and trustees agree on deficit contributions to meet this deficit over a period. As part of the actuarial valuation with an effective date of 31 March 2013 the Company agreed to pay contributions of £717,838 per annum increasing at a rate of 3.9% per annum until 28 February 2041. The results of the formal actuarial valuation as at 31 March 2013 were updated to the accounting date by an independent actuary in accordance with FRS 102, allowing for contributions, benefit payments made, and changes in market conditions. The results, based on assumptions used for FRS 102, are as follows.

	31 March 2017	31 March 2016	31 March 2015
Significant actuarial assumptions			
Retail price inflation (% per annum)	3.30%	3.00%	3.00%
Consumer price inflation (% per annum)	2.30%	2.00%	2.00%
Discount rate (% per annum)	2.50%	3.40%	3.20%
Pension increase rate – fixed 5% per annum	5.00%	5.00%	5.00%
Salary growth rate (% per annum)	n/a	n/a	3.50%
Life expectancy of male/female aged 65 in accounting year	22.2/24.4	22.3/24.9	22.3/24.9

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

6. NET PENSION DEFICIT (CONTINUED)

	31 March 2017	31 March 2016	31 March 2015
Life expectancy of male/female aged 65 in 10 years from accounting year	22.2/24.4	23.2/25.9	23.1/25.8
Weighted average duration	16	14	15
	31 March 2017	31 March 2016	31 March 2015
Plan assets and defined benefit obligation			
Present value of defined benefit obligation	68,010,000	65,810,000	69,080,000
Fair value of plan assets	(40,420,000)	(38,110,000)	(42,160,000)
	<hr/>	<hr/>	<hr/>
Deficit in the scheme	27,590,000	27,700,000	26,920,000
Deferred tax	(5,242,000)	(5,540,000)	(5,384,000)
	<hr/>	<hr/>	<hr/>
Net pension deficit to be recognised	22,348,000	22,160,000	21,536,000

Amounts recognised in the profit and loss account in respect of these defined benefit schemes are as follows:

	2017 £	2016 £
Current service cost	-	10,000
Net interest cost	930,000	850,000
Running costs	220,000	170,000
Plan introductions, changes, curtailments and settlements	-	70,000
	<hr/>	<hr/>
Recognised in other comprehensive income	1,150,000	1,100,000
	<hr/>	<hr/>
Total cost relating to defined benefit scheme	(450,000)	540,000

Movements in the present value of defined benefit obligations:

	2017 £	2016 £
At 1 April 2016	65,810,000	69,080,000
Service cost	-	10,000
Interest cost	2,190,000	2,160,000
Actuarial gains and losses	2,840,000	(2,380,000)
Benefits paid	(2,830,000)	(3,130,000)
Losses on curtailments	-	70,000
	<hr/>	<hr/>
At 31 March 2017	68,010,000	65,810,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

6. NET PENSION DEFICIT (CONTINUED)

Movements in the fair value of scheme assets were as follows:

	2017 £	2016 £
At 1 April 2016	38,110,000	42,160,000
Interest income	1,260,000	1,310,000
Return on plan assets (excluding amounts included in net interest cost)	3,290,000	(2,850,000)
Contributions from the employer	810,000	790,000
Running costs	(220,000)	(170,000)
Benefits paid	(2,830,000)	(3,130,000)
At 31 March 2017	<u>40,420,000</u>	<u>38,110,000</u>

The analysis of the scheme assets at the balance sheet date was as follows:

	2017 £	2016 £
Equity portfolio	15,480,000	14,620,000
Absolute return portfolio	23,240,000	22,830,000
Cash and net current assets	1,700,000	660,000
	<u>40,420,000</u>	<u>38,110,000</u>

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	2017 £	2016 £
Taxation charge for the year:		
Corporation tax	88,265	59,545
Adjustment in respect of prior years	(398)	50
Total tax charge for the year	<u>87,867</u>	<u>59,595</u>

The tax assessed for the year is higher than (2016: lower than) that resulting from applying the standard 20% rate of corporation tax in the UK (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit/(loss on ordinary activities before tax)	<u>558,017</u>	<u>(119,918)</u>
Tax on profit from ordinary activities at standard UK corporation tax rate	111,603	(23,984)
Effects of:		
Decrease in unutilised losses	(110,261)	(18,743)
Expenses not deductible for tax purposes	55,464	265,066
UK dividend income	(6,939)	(209,898)
Revaluation of investment properties	38,000	47,154
Total tax charge for period	<u>87,867</u>	<u>59,595</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

8. DEFERRED TAXATION

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 £150,458 (2016: £272,784). The asset would be recovered if the company makes sufficient future chargeable gains.

9. TANGIBLE FIXED ASSETS

	Investment properties £	Freehold land and buildings £	Office equipment and motor vehicles £	Total £
Cost				
At 1 April 2016	6,440,000	76,302	185,282	6,701,584
Additions	-	-	57,022	57,022
Disposals	-	-	(90,956)	(90,956)
Net loss from fair value adjustment	(190,000)	-	-	(190,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	6,250,000	76,302	151,348	6,477,650
Accumulated depreciation				
At 1 April 2016	-	51,055	128,300	179,355
Charge for the year	-	1,426	37,747	39,173
Disposals	-	-	(73,328)	(73,328)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2017	-	52,481	92,719	145,200
Net book value				
At 31 March 2017	6,250,000	23,821	58,629	6,332,450
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	6,440,000	25,247	56,982	6,522,229
	<hr/>	<hr/>	<hr/>	<hr/>

The company's investment properties were valued on 31 March 2017 by Jones Lang Lasalle, 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 reviewed the carrying value of the investments and consider the valuations at 31 March 2017 to be at fair value.

The aggregate fair value reported, as at 31 March 2017 was £6,250,000 (Six million two hundred and fifty thousand pounds).

	2017 £	2016 £
On an historical cost basis, investment properties would have been included at:		
Cost and net book value	<hr/> 6,675,772	<hr/> 6,675,772

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2017

10. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
Cost	
At 1 April 2016	4,863,940
Disposal	(7,500)
	<hr/>
At 31 March 2017	<u>4,856,440</u>
Provision for impairment	
At 1 April 2016 and 31 March 2017	<u>4,356,438</u>
Net book value	
At 1 April 2016	<u>507,502</u>
At 31 March 2017	<u>500,002</u>

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
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.

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2017	Results for the year ended 31 March 2017
	£	£
Aynho Estates Limited	500,000	-
Thomas Roberts Pension Fund Trustees Limited	2	-
	<hr/>	<hr/>

Morgan Giles Limited was dissolved on 13 December 2016.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2017

11. FIXED ASSET INVESTMENTS - OTHER INVESTMENTS

	£
Cost	
At 1 April 2016	48,195
Disposal	(47,418)
	<u>777</u>
At 31 March 2017	<u>777</u>
Provision for impairment	
At 1 April 2016 and 31 March 2017	<u>777</u>
Net book value	
At 1 April 2016	<u>47,418</u>
At 31 March 2017	<u>-</u>

12. DEBTORS DUE WITHIN ONE YEAR

	2017 £	2016 £
Prepayments and accrued income	101,152	78,849
Other taxes and social security costs	-	344
	<u>101,152</u>	<u>79,193</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	26,507	3,767
Amounts owed to group undertakings	500,002	507,502
Other taxes and social security costs	21,598	16,954
Corporation tax payable	45,759	182,791
Accruals and deferred income	149,965	172,764
	<u>743,831</u>	<u>883,778</u>

14. SHARE CAPITAL & RESERVES

	2017 £	2016 £
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>

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

14. SHARE CAPITAL & RESERVES (CONTINUED)

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
- 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.

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 £1,400,000 (2016: £1,400,000).

The Company charged interest to Thomas Roberts Estates Limited amounting to £7,397 (2015: £56,250).

The Company charged management fees to Thomas Roberts Limited amounting to £nil (2016: £60,000).

The Company charged management fees to Thomas Roberts Estates Limited amounting to £44,049 (2016: £44,248).

The Company received dividends from Aynho Estates Limited amounting to £nil (2016: £999,682).

The Company received dividends from Morgan Giles Limited amounting to £nil (2016: £6,438)

The Company owed the following amounts as at 31 March 2017 £500,000, £nil and £2 (31 March 2016: £820,000, £7,500, £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 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

17. POST BALANCE SHEET EVENTS

There are no post balance sheet events.