

**THOMAS ROBERTS (WESTMINSTER)
LIMITED**

Report and Financial Statements

31 March 2014



THOMAS ROBERTS (WESTMINSTER) LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
J Roberts (Chairman)

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
Chartered Accountants and Statutory Auditor
Reading, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2014.

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. The company has also elected to take advantage of the exemption from preparing a strategic report in accordance, with the provisions applicable to companies entitled to the small companies exemption.

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 profit for the year of £130,667 (2013: loss of £188,011) is shown in the profit and loss account on page 5.

No interim dividends (2013: £nil) were paid in the year. The directors do not recommend the payment of a final dividend (2013: £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 2014, 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.

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



JR Coninx
Director
3 July 2014

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) Limited for the year ended 31 March 2014 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 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 2014 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.

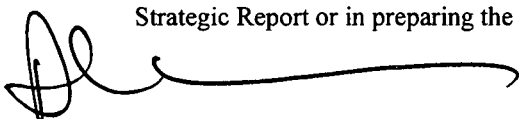
Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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; 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
Chartered Accountants and Statutory Auditor
Reading, UK

7 July 2014

THOMAS ROBERTS (WESTMINSTER) LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2014

	Note	2014 £	2013 £
TURNOVER		1,652,004	1,492,004
Administrative expenses		(1,577,653)	(1,823,112)
OPERATING PROFIT/(LOSS)		74,351	(331,108)
Income from other fixed asset investments	3	18,215	17,504
Interest receivable and similar income	3	57,671	73,374
Loss on disposal of investments	2	-	(1,424)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	150,237	(241,654)
Tax (charge)/credit on profit/(loss) on ordinary activities	6	(19,570)	53,643
RETAINED PROFIT/(LOSS) FOR THE YEAR	14,15	130,667	(188,011)

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 At 31 March 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	190,054	129,134
Investments:			
Shares in subsidiary undertakings	8	4,863,940	4,863,940
Other investments	9	47,418	47,418
		<u>4,911,358</u>	<u>4,911,358</u>
CURRENT ASSETS			
Debtors due within one year	10	182,959	232,303
Debtors due after one year	11	1,250,000	1,250,000
Cash at bank and in hand		526,456	437,826
		<u>1,959,415</u>	<u>1,920,129</u>
CREDITORS: amounts falling due within one year	12	(845,740)	(876,201)
		<u>1,113,675</u>	<u>1,043,928</u>
NET CURRENT ASSETS			
		<u>1,113,675</u>	<u>1,043,928</u>
NET ASSETS		<u>6,215,087</u>	<u>6,084,420</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	532,585	401,918
		<u>6,215,087</u>	<u>6,084,420</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u>6,215,087</u>	<u>6,084,420</u>

The financial statements of Thomas Roberts Westminster Limited, registered company 00221528, were approved by the Board of Directors and authorised for issue on 3 July 2014.

Signed on behalf of the Board of Directors


J R Coninx
Director


J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

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 2014

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014	2013
	£	£
Operating profit/(loss) is stated after charging/(crediting):		
Depreciation on tangible fixed assets	50,933	30,622
Loss on disposal of investments	-	1,424
(Profit) on disposal of fixed assets	(39,105)	-
	<u>50,933</u>	<u>30,622</u>
 Fees payable to the Company's auditor for the audit of the Company's annual accounts	 8,260	 8,600
	<u>8,260</u>	<u>8,600</u>
Total audit fees	<u>8,260</u>	<u>8,600</u>
 Other services pursuant to legislation:		
- Tax services related to:		
- Compliance	2,000	2,000
	<u>2,000</u>	<u>2,000</u>
Total non-audit fees	<u>2,000</u>	<u>2,000</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Income from fixed asset investments	18,215	17,504
Interest receivable on short term deposits	57,671	73,374
	<u>75,886</u>	<u>90,878</u>

4. EMPLOYEES' AND DIRECTORS' REMUNERATION

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

	2014	2013
	No.	No.
Group activities and administration	7	10

	2014	2013
	£	£
Staff costs (including directors)		
Wages and salaries	478,517	694,597
Social security costs	55,466	82,060
Pension costs	742,411	753,110
	<u>1,276,394</u>	<u>1,529,767</u>
 Staff costs include the following remuneration in respect of directors:		
Emoluments	176,505	365,091

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

4. EMPLOYEES' AND DIRECTORS' REMUNERATION (CONTINUED)

	2014	2013
	No.	No.
Number of directors with benefits accruing under defined benefit schemes	-	3

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 £742,411(2013: £753,110).

The pension costs are based on the most recent actuarial valuation, which was completed with an effective date of 31 March 2013. The total market value of the scheme's assets as at the review date was £39.9 million and the actuarial value of those assets represented 61% of the liability for benefits accrued for service to the review date.

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2014	2013
	£	£
Taxation charge/(credit) for the year:		
Group relief	-	(53,643)
Corporation tax	12,572	-
Adjustment in respect of prior years	6,998	-
Total tax charge/(credit) for the year	19,570	(53,643)

The tax assessed for the period is lower (2013: lower) than that resulting from applying the standard 23% rate of corporation tax in the UK (2013: 24%). The differences are explained below:

	2014	2013
	%	%
Standard tax rate for period as a percentage of profit/(loss)	23	24
Effects of:		
Decrease in unutilised losses	(8)	-
Expenses not deductible for tax purposes	(4)	(3)
UK dividend income	(3)	1
Prior period adjustment	5	-
Current tax rate for period as a percentage of profits/(losses)	13	22

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

6. TAX ON LOSS ON ORDINARY ACTIVITIES (CONTINUED)

The Finance Act 2013 which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and 20% effective from 1 April 2015 was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

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 £307,677 (2013: £352,886). 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 2013	76,302	282,048	358,350
Additions	-	127,125	127,125
Disposals	-	(166,922)	(166,922)
At 31 March 2014	76,302	242,251	318,553
Accumulated depreciation			
At 1 April 2013	46,776	182,440	229,216
Charge for the year	1,427	49,506	50,933
Disposals	-	(151,650)	(151,650)
At 31 March 2014	48,203	80,296	128,499
Net book value			
At 31 March 2014	28,099	161,955	190,054
At 31 March 2013	29,526	99,608	129,134

8. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
Cost	
At 1 April 2013 and 31 March 2014	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 2014

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 2014 £	Results for the year ended 31 March 2014 £
Aynho Estates Limited	1,277,746	64,073
Morgan Giles Limited	13,938	-
Thomas Roberts Pension Fund Trustees Limited	2	-
	<u>1,291,686</u>	<u>64,073</u>

9. FIXED ASSET INVESTMENTS - OTHER INVESTMENTS

	£
Cost	
At 1 April 2013 and 31 March 2014	<u>48,195</u>
Provision for impairment	
At 1 April 2013 and 31 March 2014	<u>777</u>
Net book value	
At 1 April 2013	<u>47,418</u>
At 31 March 2014	<u>47,418</u>

10. DEBTORS DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts due from related party undertakings	7,667	13,787
Amounts due from parent company	118,807	172,382
Prepayments and accrued income	50,051	28,263
Other taxes and social security costs	6,434	17,871
	<u>182,959</u>	<u>232,303</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

11. DEBTORS DUE AFTER ONE YEAR

	2014	2013
	£	£
Amounts due from ultimate parent company	<u>1,250,000</u>	<u>1,250,000</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	5,887	55,093
Amounts owed to group undertakings	738,940	738,940
Other taxes and social security costs	41,967	48,253
Corporation tax payable	12,572	-
Accruals and deferred income	46,374	33,915
	<u>845,740</u>	<u>876,201</u>

13. CALLED UP SHARE CAPITAL

	2014	2013
	£	£
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

	2014	2013
	£	£
Profit/(loss) for the financial year	130,667	(188,011)
Opening shareholders' funds	<u>6,084,420</u>	<u>6,272,431</u>
Closing shareholders' funds	<u>6,215,087</u>	<u>6,084,420</u>

THOMAS ROBERTS (WESTMINSTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2014

15. RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2013	4,313,908	1,200,000	401,918	5,915,826
Retained loss for the year	-	-	130,667	130,667
At 31 March 2014	4,313,908	1,200,000	532,585	6,046,493

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 £1,400,000 (2013: £1,400,000).

The company charged interest to Thomas Roberts Estates Limited amounting to £56,250 (2013: £71,875).

The company charged management fees to Thomas Roberts Pension Fund amounting to £92,004 (2013: £92,004).

The company charged management fees to Thomas Roberts Limited amounting to £160,000 (2013: £nil)

The company was owed the following amounts as at 31 March 2014 £118,807, £nil, £1,250,000, and £7,667 (31 March 2013: £172,382, £6,120, £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 2014 £725,000, £13,938 and £2 (31 March 2013: £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.