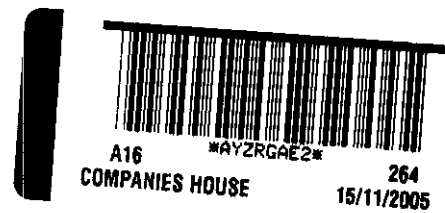


**THOMAS ROBERTS (WESTMINSTER)  
LIMITED**

**Report and Financial Statements**

**31 March 2005**



**Deloitte & Touche LLP  
Southampton**

**THOMAS ROBERTS (WESTMINSTER) LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2005**

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**REPORT AND FINANCIAL STATEMENTS 2005**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J R Coninx  
J Roberts (Chairman)  
P M Roberts  
A R Tomkins

**SECRETARY**

G Hemmings

**REGISTERED OFFICE**

5-6 The Square  
Winchester  
Hampshire  
SO23 9WE

**BANKERS**

Bank of Scotland  
38 Threadneedle Street  
London  
EC2P 2EH

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Southampton

# THOMAS ROBERTS (WESTMINSTER) LIMITED

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2005.

## 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 results for the year are shown in the profit and loss account on page 5. No interim dividends (2004: £nil) were paid in the year. The directors do not recommend the payment of a final dividend (2004: £nil).

## DIRECTORS AND THEIR INTERESTS

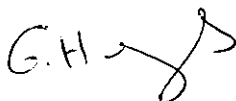
The directors of the company at 31 March 2005, all of whom served throughout the year, are set out on page 1.

The company is a wholly owned subsidiary of Thomas Roberts Estates Limited. Under SI 1985 Number 802 declarations by J Roberts, who is the ultimate controlling party, J R Coninx, P M Roberts and A R Tomkins of interests in the share capital of Thomas Roberts Estates Limited are made in the accounts of that company.

## AUDITORS

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force. The auditors, Deloitte & Touche LLP, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under Section 393 of the Companies Act 1985 to the effect that their appointment be brought to an end.

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



G Hemmings  
Company Secretary  
11 August 2005

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those 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;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS ROBERTS (WESTMINSTER) LIMITED**

We have audited the financial statements of Thomas Roberts (Westminster) Limited for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

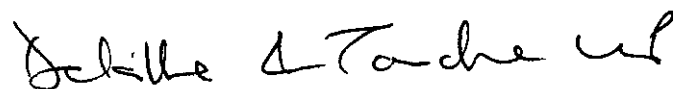
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Southampton

19 August 2005

# THOMAS ROBERTS (WESTMINSTER) LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 March 2005

	Note	2005 £	2004 £
<b>TURNOVER – continuing operations</b>	1	787,217	993,525
Administrative expenses		(1,018,116)	(1,280,068)
<b>OPERATING LOSS – continuing operations</b>		(230,899)	(286,543)
Profit on disposal of fixed asset investments		-	154,766
Income from other fixed asset investments	2	3,870	21,282
Interest receivable	2	238,374	148,334
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	11,345	37,839
Tax on profit on ordinary activities	5	(20,130)	(238)
<b>RETAINED (LOSS)/PROFIT FOR THE YEAR</b>		(8,785)	37,601

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 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	6	112,201	141,219
Investments:			
Shares in subsidiary undertakings	7	13,940	13,940
Other investments	8	<u>79,039</u>	<u>79,039</u>
		92,979	92,979
<b>CURRENT ASSETS</b>			
Debtors	9	620,914	406,765
Cash at bank and in hand		<u>5,252,665</u>	<u>5,423,357</u>
		5,873,579	5,830,122
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(132,655)</u>	<u>(109,431)</u>
<b>NET CURRENT ASSETS</b>		<u>5,740,924</u>	<u>5,720,691</u>
<b>NET ASSETS</b>		<u>5,946,104</u>	<u>5,954,889</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	168,594	168,594
Share premium account	13	4,313,908	4,313,908
Capital redemption reserve	13	1,200,000	1,200,000
Profit and loss account	13	<u>263,602</u>	<u>272,387</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>	12	<u>5,946,104</u>	<u>5,954,889</u>

The financial statements were approved by the Board of Directors on 11 August 2005.

Signed on behalf of the Board of Directors

J R Coninx  
Director



J Roberts  
Director





## NOTES TO THE ACCOUNTS

Year ended 31 March 2005

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

#### Accounting convention

The financial statements are prepared under the historical cost convention.

#### Turnover

Turnover, all of which is derived in the United Kingdom, comprises charges for management services, excluding VAT. Revenue is recognised for the period in which it relates.

#### 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%
Other plant and equipment	20 - 25%

#### Investments

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

Other investments are stated at historic cost less provision for diminution in value.

#### Deferred taxation

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 4.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2005**

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	2005 £	2004 £
<b>Operating loss is stated after charging (crediting):</b>		
Depreciation on tangible fixed assets	32,216	36,964
Auditors' remuneration for audit services	8,750	8,750
Auditors' remuneration for non-audit services	10,250	23,700
(Profit)/loss on disposal of fixed assets	(1,684)	1,115
	<u>          </u>	<u>          </u>
<b>Interest receivable</b>		
Interest receivable on short term deposits	(238,374)	(148,334)
	<u>          </u>	<u>          </u>
<b>Investment income</b>		
Other dividends receivable	(3,870)	(21,282)
	<u>          </u>	<u>          </u>

**3. EMPLOYEES' AND DIRECTORS' REMUNERATION**

	2005 No.	2004 No.
The average number of persons employed by the company during the year was as follows:		
Group activities and administration	11	14
	<u>          </u>	<u>          </u>
	£	£
<b>Staff costs (including directors)</b>		
Wages and salaries	621,394	714,277
Social security costs	62,086	69,646
Pension costs	12,766	410
	<u>          </u>	<u>          </u>
	696,246	784,333
	<u>          </u>	<u>          </u>
<b>Staff costs include the following remuneration in respect of directors:</b>		
	£	£
Emoluments	353,907	376,409
	<u>          </u>	<u>          </u>
	No.	No.
Number of directors with benefits accruing under defined benefit schemes	3	3
	<u>          </u>	<u>          </u>
	£	£
Highest paid director – emoluments	128,891	126,823
	<u>          </u>	<u>          </u>

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2005**

**4. 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 £nil (2004: £nil).

The pension costs are based on the most recent actuarial valuation, which was completed with an effective date of 31 March 2004. The total market value of the scheme's assets as at the review date was £36.1 million and the actuarial value of those assets represented 72% of the liability for benefits accrued for service to the review date.

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2005 £	2004 £
<b>Taxation charge for the year:</b>		
United Kingdom corporation tax charge at 30% based on the profit for the year	20,285	-
Adjustment in respect of prior years	-	238
Double taxation relief	(155)	-
	<hr/>	<hr/>
Total current tax charge for the year	20,130	238
	<hr/>	<hr/>

The tax assessed for the period is higher (2004: lower) than that resulting from applying the standard 30% rate of corporation tax in the UK (2004: 30%). The differences are explained below:

	2005 %	2004 %
Standard tax rate for period as a percentage of profits	30	30
Effects of:		
Expenses not deductible for tax purposes	173	66
UK dividend income	(7)	(16)
Capital allowances in excess of depreciation	(9)	11
Movement in short term timing differences	13	-
Indexation	-	(2)
Utilisation of tax losses	-	(89)
Marginal relief	(22)	-
Foreign tax suffered	(1)	-
	<hr/>	<hr/>
Current tax rate for period as a percentage of profits	177	-
	<hr/>	<hr/>

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 £471,635 (2004:£464,273). The asset would be recovered if the company makes sufficient future chargeable gains.

# THOMAS ROBERTS (WESTMINSTER) LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 March 2005

### 6. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Office equipment and vehicles £	Total £
<b>Cost</b>			
At 1 April 2004	76,302	246,054	322,356
Additions	-	29,583	29,583
Disposals	-	(63,619)	(63,619)
At 31 March 2005	76,302	212,018	288,320
<b>Accumulated depreciation</b>			
At 1 April 2004	33,942	147,195	181,137
Charge for the year	1,426	30,790	32,216
Disposals	-	(37,234)	(37,234)
At 31 March 2005	35,368	140,751	176,119
<b>Net book value</b>			
At 31 March 2005	40,934	71,267	112,201
At 31 March 2004	42,360	98,859	141,219

### 7. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY UNDERTAKINGS

	£
<b>Cost</b>	
At 1 April 2004 and 31 March 2005	13,940

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
Morgan Giles Limited	Ordinary 100%	England	Dormant
Thomas Roberts Pension Fund Trustees Limited	Ordinary 100%	England	Dormant

The company is exempt from the obligation to prepare group financial statements due to the exemption afforded by section 248 of the Companies Act 1985 because of the size of the company. The financial statements therefore present information as a single entity.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2005**

**7. FIXED ASSET INVESTMENTS - SHARES IN SUBSIDIARY COMPANIES (continued)**

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2005 £	Results for the year ended 31 March 2005 £
Morgan Giles Limited	13,938	-
Thomas Roberts Pension Fund Trustees Limited	2	-
	<u>13,940</u>	<u>-</u>

**8. FIXED ASSET INVESTMENTS - OTHER INVESTMENTS**

<b>Cost</b>		<b>£</b>
At 1 April 2004 and 31 March 2005		<u>79,816</u>
<b>Provision for impairment</b>		
At 1 April 2004 and 31 March 2005		<u>777</u>
<b>Net book value</b>		
At 1 April 2004 and 31 March 2005		<u>79,039</u>
	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At net book value:		
Listed overseas investments	25,129	25,129
Unlisted investments	53,910	53,910
	<u>79,039</u>	<u>79,039</u>
<b>At market value:</b>		
Listed overseas investments	<u>117,055</u>	<u>72,866</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2005**

**9. DEBTORS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	103,641	112,115
Amounts due from parent company	389,565	125,146
Amounts due from group undertaking	-	36,945
Prepayments and accrued income	124,019	129,583
Other debtors	3,689	2,976
	<u>620,914</u>	<u>406,765</u>

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

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,966	12,521
Amounts owed to group undertakings	13,940	13,940
Other taxes and social security costs	52,093	59,892
Corporation tax	19,931	-
Accruals and deferred income	44,725	23,078
	<u>132,655</u>	<u>109,431</u>

**11. CALLED UP SHARE CAPITAL**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<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>

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

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	(8,785)	37,601
Dividends	-	-
Net reduction to/(addition in) shareholders' funds	<u>(8,785)</u>	<u>37,601</u>
Opening shareholders' funds	5,954,889	5,917,288
Closing shareholders' funds	<u>5,946,104</u>	<u>5,954,889</u>

# THOMAS ROBERTS (WESTMINSTER) LIMITED

## NOTES TO THE ACCOUNTS

Year ended 31 March 2005

### 13. RESERVES

	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2004	4,313,908	1,200,000	272,387	5,786,295
Retained loss for the year	-	-	(8,785)	(8,785)
At 31 March 2005	4,313,908	1,200,000	263,602	5,777,510

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.

### 14. CAPITAL COMMITMENTS

There were no capital commitments for the company as at 31 March 2005 (2004: £nil).

### 15. CONTINGENT LIABILITIES

Guarantees by the company in respect of bank borrowings and other liabilities relating to subsidiary companies totalled £31,000 (2004: £71,000)

### 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 £500,000 (2004: £500,000).

The company charged interest to Burt Boulton Holdings Limited amounting to £411 (2004: £nil).

The company charged management fees to Excel Industries Limited amounting to £150,000 (2004: £127,500).

The company charged management fees to Great Marsh Limited amounting to £nil (2004: £203,084).

The company charged management fees to Thomas Roberts Industries Limited amounting to £50,004 (2004: £50,004).

The company charged management fees to Thomas Roberts Pension Fund amounting to £80,004 (2004: £80,004).

The company was owed the following amounts as at 31 March 2005 £389,565, £92,675, £nil, £10,966 and £nil (31 March 2004: £125,146, £88,420, £36,945, £10,578, £6,667) by Burt Boulton Holdings Limited, Excel Industries Limited, Great Marsh Limited, Thomas Roberts Industries Limited and Thomas Roberts Pension Fund respectively.

### 17. ULTIMATE PARENT COMPANY

At the year end the ultimate parent company is Thomas Roberts Estates Limited which is incorporated in the United Kingdom. Copies of the financial statements of the ultimate parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. On 31 March 2004 Thomas Roberts Limited, a connected company, sold its shareholding in Thomas Roberts (Westminster) Limited to Burt Boulton Holdings Limited, a connected company and wholly owned subsidiary company of Thomas Roberts Estates Limited.

### 18. ULTIMATE CONTROLLING PARTY

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