

THOMAS ROBERTS ESTATES LIMITED

Report and Financial Statements

31 March 2005

Deloitte & Touche LLP
Southampton



REPORT AND FINANCIAL STATEMENTS 2005

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REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
J H Marshall
J Roberts (Chairman)
A R Tomkins
C J W Wheatcroft

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 & Registered Auditors
Southampton

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 as a holding company with subsidiary companies involved in property investment and property trading.

The company does not anticipate any significant changes in its business in the forthcoming year.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 5. An interim dividend of £322,015 (2004: £337,188) has been paid. The directors do not recommend payment of a final dividend (2004:£nil).

DIRECTORS AND THEIR INTERESTS

The directors of the company, all of whom served throughout the year, are listed on page 1.

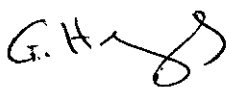
The interests of the directors in the company at the end of the year and as notified at that date by the directors for the purpose of the Companies Act 1985, and inclusive of family and trust interests were as follows:

	31 March 2005 and 1 April 2004 No.
Ordinary shares	
J Roberts	84,300
J Roberts	*35,077
Remaining directors	Nil
* In trust	

AUDITORS

A resolution for the re-appointment of Deloitte & Touche LLP will be proposed at the forthcoming Annual General Meeting.

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



G Hemmings
Company Secretary
9th September 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 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 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 ESTATES LIMITED

We have audited the financial statements of Thomas Roberts Estates Limited for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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.

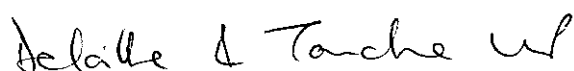
Basis of audit opinion

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 profit 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

17 September 2005

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2005

	Note	2005 £	2004 £
Administrative expenses		(1,527)	(1,031)
OPERATING LOSS		(1,527)	(1,031)
Income from shares in group undertakings	3	400,000	350,000
Bank interest receivable		16,707	9,673
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		415,180	358,642
Tax on profit on ordinary activities	4	(2,884)	(1,642)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		412,296	357,000
Dividend paid	5	(322,015)	(337,188)
RETAINED PROFIT FOR THE FINANCIAL YEAR	9, 10	90,281	19,812

All operations are from continuing activities.

There have been no gains or losses that have not been recognised in the profit and loss account for the current year or the prior year. Accordingly, a statement of total recognised gains and losses has not been prepared.

THOMAS ROBERTS ESTATES LIMITED

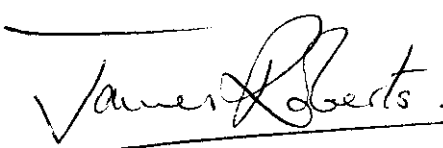
BALANCE SHEET 31 March 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Investments	6	168,594	168,594
CURRENT ASSETS			
Cash at bank		648,387	556,364
CREDITORS: amounts falling due within one year	7	(4,384)	(2,642)
NET CURRENT ASSETS		<u>644,003</u>	<u>553,722</u>
NET ASSETS		<u>812,597</u>	<u>722,316</u>
 CAPITAL AND RESERVES			
Called up share capital	8	168,594	168,594
Profit and loss account	9	<u>644,003</u>	<u>553,722</u>
EQUITY SHAREHOLDERS' FUNDS	10	<u>812,597</u>	<u>722,316</u>

These financial statements were approved by the Board of Directors on 9 September 2005.

Signed on behalf of the Board of Directors


Director


Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2005

1. ACCOUNTING POLICIES

The financial statements have been 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.

Investments

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

Group accounts

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 group. Accordingly these financial statements present information relating to the individual company and not the group.

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.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors are remunerated by a connected company in respect of their services to various connected companies. The amount of remuneration allocated for their services as directors to the company is £nil (2004: £nil)

There were no persons employed by the company during the year (2004: nil).

3. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2005 £	2004 £
Dividend received from a subsidiary company	400,000	350,000

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
Taxation charge for the year:		
United Kingdom corporation tax at 19% (2004: 19%) based on the profit for the year	2,884	1,642

NOTES TO THE ACCOUNTS

Year ended 31 March 2005

4. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The tax assessed for the period is lower (2004: lower) than that resulting from applying the standard 19% rate of corporation tax in the UK (2004: 19%). The differences are explained below:

	2005 %	2004 %
Standard tax rate for period as a percentage of profits	19	19
<i>Effects of:</i>		
UK dividend income	(19)	(19)
Current tax rate for the period as a percentage of profits	-	-

5. DIVIDEND PAID

	2005 £	2004 £
Interim dividend paid - £1.91 (2004: £2.00) per share	322,015	337,188

6. INVESTMENTS HELD AS FIXED ASSETS

Shares in group undertakings:	£
At 1 April 2004 and 31 March 2005	168,594

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
Burt Boulton Holdings Limited	Ordinary 100%	England	Property development & trading
Great Marsh Limited	Ordinary 100%	England	Provision of services to chemical & oil industries
Morgan Giles Limited	Ordinary 100%	England	Dormant
T.R.E. Properties Limited	Ordinary 100%	England	Property investment
Thomas Roberts Pension Fund Trustees Limited	Ordinary 100%	England	Dormant
Thomas Roberts (Westminster) Limited	Ordinary 100%	England	Management services

NOTES TO THE ACCOUNTS
Year ended 31 March 2005

6. INVESTMENTS HELD AS FIXED ASSETS (continued)

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2005 £	Results for the year ended 31 March 2005 £
Aynho Estates Limited	842,837	45,245
Burt Boulton Holdings Limited	28,352,293	(210,334)
Great Marsh Limited	356,481	28,257
Morgan Giles Limited	13,938	-
T.R.E. Properties Limited	5,183	5,037
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	5,946,441	(8,448)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Corporation tax	2,884	1,642
Accruals	1,500	1,000
	<u>4,384</u>	<u>2,642</u>

8. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
168,594 ordinary shares of £1 each	<u>168,594</u>	<u>168,594</u>

9. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2004	553,722
Profit for the year	<u>90,281</u>
At 31 March 2005	<u>644,003</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2005

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	412,296	357,000
Dividends	(322,015)	(337,188)
Net addition to shareholders' funds	90,281	19,812
Shareholders' funds at 1 April 2004	722,316	702,504
Shareholders' funds at 31 March 2005	<u>812,597</u>	<u>722,316</u>

11. RELATED PARTY TRANSACTION

There were no transactions with related parties during the year other than the dividend received as disclosed in note 3.

12. ULTIMATE CONTROLLING PARTY

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