

THOMAS ROBERTS ESTATES LIMITED

Report and Financial Statements

31 March 2007



THOMAS ROBERTS ESTATES LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

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REPORT AND FINANCIAL STATEMENTS 2007

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
London Chief Office
PO Box 54873
London
SW1Y 5WX

AUDITORS

Deloitte & Touche LLP
Chartered Accountants & Registered Auditors
Southampton, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

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 £300,097 (2006 £335,502) has been paid. The directors do not recommend payment of a final dividend (2006 £nil)

DIRECTORS

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

AUDITORS

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

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

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
1 August 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 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 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

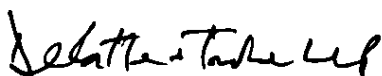
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Southampton, United Kingdom

6 August 2007

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2007

	Note	2007 £	2006 £
Administrative expenses	2	(2,801)	(2,001)
OPERATING LOSS		(2,801)	(2,001)
Profit on sale of shares in group undertakings		-	4,841,160
Income from shares in group undertakings	4	350,000	500,000
Bank interest receivable		6,288	22,372
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		353,487	5,361,531
Tax on profit on ordinary activities	5	(663)	(3,870)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	352,824	5,357,661

All results are derived from continuing operations

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.

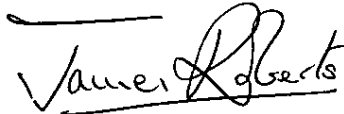
THOMAS ROBERTS ESTATES LIMITED

BALANCE SHEET 31 March 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Investments	7	159,754	159,754
CURRENT ASSETS			
Cash at bank		141,192	2,940,872
Debtors Amounts falling due after more than one year	8	5,590,000	2,740,000
		<u>5,731,192</u>	<u>5,680,872</u>
CREDITORS: amounts falling due within one year	9	<u>(3,463)</u>	<u>(5,870)</u>
NET CURRENT ASSETS		<u>5,727,729</u>	<u>5,675,002</u>
NET ASSETS		<u>5,887,483</u>	<u>5,834,756</u>
CAPITAL AND RESERVES			
Called up share capital	10	168,594	168,594
Profit and loss account	11	<u>5,718,889</u>	<u>5,666,162</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>5,887,483</u>	<u>5,834,756</u>

These financial statements were approved by the Board of Directors on 1 August 2007

Signed on behalf of the Board of Directors



J Roberts
Director



J R Connix
Director

NOTES TO THE ACCOUNTS
Year ended 31 March 2007

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 and have been consistently applied throughout the year and proceeding year.

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.

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.

2. OPERATING LOSS

	Year End 31 March 2007 £
Operating loss is stated after charging	
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,300
Total audit fees	<u>2,300</u>
Other services pursuant to legislation	
- Tax services related to	
- Compliance	500
Total non-audit fees	<u>500</u>

3. 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 (2006: £nil).

There were no persons employed by the company during the year (2006: nil).

NOTES TO THE ACCOUNTS
Year ended 31 March 2007

4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2007 £	2006 £
Dividend received from a subsidiary company	<u>350,000</u>	<u>500,000</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Taxation charge for the year:		
United Kingdom corporation tax at 19% (2006 19%) based on the profit for the year	<u>663</u>	<u>3,870</u>

The tax assessed for the period is lower (2006 lower) than that resulting from applying the standard 19% rate of corporation tax in the UK (2006 19%) The differences are explained below

	2006 %	2005 %
Standard tax rate for period as a percentage of profits	19	19
Effects of		
Difference between accounting and taxable profit on intragroup disposal	-	(17)
UK dividend income not taxable	<u>(19)</u>	<u>(2)</u>
Current tax rate for the period as a percentage of profits	<u>-</u>	<u>-</u>

6. DIVIDEND PAID

	2007 £	2006 £
Interim dividend paid - £1 78 (2006 £1 99) per share	<u>300,097</u>	<u>335,502</u>

7. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings	159,754
At 1 April 2006 and 31 March 2007	<u>159,754</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2007

7. INVESTMENTS HELD AS FIXED ASSETS (continued)

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 & investment
Great Marsh Limited	Ordinary 100%	England	Dormant
Morgan Giles Limited	Ordinary 100%	England	Dormant
T R E Belvedere Limited*	Ordinary 100%	England	Property development & investment
T R E Hertford Limited*	Ordinary 100%	England	Property development & investment
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

* Held directly by Thomas Roberts Estates Limited

Financial information summary – subsidiary undertakings

	Aggregate capital and reserves at 31 March 2007 £	Results for the year ended 31 March 2007 £
Aynho Estates Limited	1,251,600	1,782,834
Burt Boulton Holdings Limited	39,025,868	474,991
Great Marsh Limited	356,481	-
Morgan Giles Limited	13,938	-
T R E Belvedere Limited	(15,644)	(15,645)
T R E Hertford Limited	(110,943)	(80,556)
T R E Properties Limited	77,354	3,199
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	7,103,679	1,106,404

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007 £	2006 £
Amounts owed by subsidiary companies	5,590,000	2,740,000

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Corporation tax	663	3,870
Accruals	2,800	2,000
	3,463	5,870

NOTES TO THE ACCOUNTS
Year ended 31 March 2007

10. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
168,594 ordinary shares of £1 each	168,594	168,594

11. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2006	5,666,162
Profit for the year	352,824
Dividends paid	(300,097)
At 31 March 2007	5,718,889

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	352,824	5,357,661
Dividends	(300,097)	(335,502)
Net addition to shareholders' funds	52,727	5,022,159
Opening shareholders' funds	5,834,756	812,597
Closing shareholders' funds	5,887,483	5,834,756

13. RELATED PARTY TRANSACTION

There were no transactions with related parties during the year other than the dividend received as disclosed in note 4

14. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Mr J Roberts