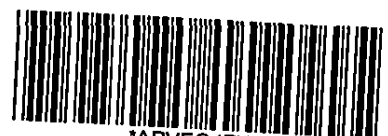


**THOMAS ROBERTS ESTATES LIMITED**

**Report and Financial Statements**

**31 March 2008**

FRIDAY



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# **THOMAS ROBERTS ESTATES LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2008**

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**REPORT AND FINANCIAL STATEMENTS 2008**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J R Coninx  
CNC Lowrey  
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 2008

This directors' report has been prepared in accordance with the special provisions relating to small companies under sections 246(4)a 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 profit for the year of £408,879 (2007 £352,824) is shown in the profit and loss account on page 5. An interim dividend of £335,502 (2007 £300,097) has been paid. The directors do not recommend payment of a final dividend (2007 £nil).

### **DIRECTORS**

The directors of the company are listed on page 1. All of the directors served throughout the year with the exception of CNC Lowrey who was appointed a director on 20 September 2007.

### **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  
6th August 2008

**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 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 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 2008 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**

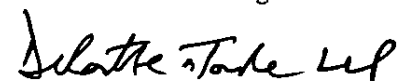
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 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

8 August 2008

# THOMAS ROBERTS ESTATES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2008

	Note	2008 £	2007 £
Administrative expenses		(2,801)	(2,801)
<b>OPERATING LOSS</b>	2	(2,801)	(2,801)
Bank interest receivable	3	84,473	6,288
Income from shares in group undertakings	5	350,000	350,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		431,672	353,487
Tax on profit on ordinary activities	6	(22,793)	(663)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	12	408,879	352,824

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.

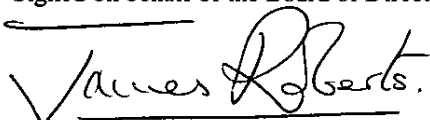
# THOMAS ROBERTS ESTATES LIMITED

## BALANCE SHEET 31 March 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Investments	8	159,754	159,754
<b>CURRENT ASSETS</b>			
Cash at bank		236,699	141,192
Debtors Amounts falling due after more than one year	9	5,590,000	5,590,000
		<u>5,826,699</u>	<u>5,731,192</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(25,593)</u>	<u>(3,463)</u>
<b>NET CURRENT ASSETS</b>		<u>5,801,106</u>	<u>5,727,729</u>
<b>NET ASSETS</b>		<u>5,960,860</u>	<u>5,887,483</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	168,594	168,594
Profit and loss account	12	5,792,266	5,718,889
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13	<u>5,960,860</u>	<u>5,887,483</u>

These financial statements were approved by the Board of Directors on 6th August 2008

Signed on behalf of the Board of Directors



J Roberts  
Director



J R Coninx  
Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2008**

**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.

**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.

**2. OPERATING LOSS**

	2008 £	2007 £
Operating loss is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,550	2,300
<b>Total audit fees</b>	<u>2,550</u>	<u>2,300</u>
Other services pursuant to legislation		
- Tax services related to		
- Compliance	250	500
<b>Total non-audit fees</b>	<u>250</u>	<u>500</u>

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2008**

**3. INTEREST RECEIVABLE**

	2008 £	2007 £
Interest receivable on short term deposits	7,644	6,288
Interest receivable from group undertaking	76,829	-
	<u>84,473</u>	<u>6,288</u>

**4. 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 (2007 £nil)

There were no persons employed by the company during the year (2007 nil)

**5. INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	2008 £	2007 £
Dividend received from a subsidiary company	<u>350,000</u>	<u>350,000</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2008 £	2007 £
<b>Taxation charge for the year:</b>		
United Kingdom corporation tax at 30% (2007 19%) based on the profit for the year	<u>22,793</u>	<u>663</u>

The tax assessed for the period is lower (2007 lower) than that resulting from applying the standard 30% rate of corporation tax in the UK (2007 19%). The differences are explained below

	2008 %	2007 %
Standard tax rate for period as a percentage of profits	30	19
Effects of		
Marginal relief	(1)	-
UK dividend income not taxable	<u>(24)</u>	<u>(19)</u>
Current tax rate for the period as a percentage of profits	<u>5</u>	<u>-</u>

# THOMAS ROBERTS ESTATES LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 March 2008

### 7. DIVIDEND PAID

	2008 £	2007 £
Interim dividend paid - £1 99 (2007 £1 78) per share	<u>335,502</u>	<u>300,097</u>

### 8. INVESTMENTS HELD AS FIXED ASSETS

Shares in group undertakings	£
At 1 April 2007 and 31 March 2008	<u>159,754</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
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 2008 £	Results for the year ended 31 March 2008 £
Aynho Estates Limited	1,224,672	(26,928)
Burt Boulton Holdings Limited	39,173,221	497,619
Great Marsh Limited	356,481	-
Morgan Giles Limited	13,938	-
T R E Belvedere Limited	10,007	25,651
T R E Hertford Limited	(394,614)	(283,671)
T R E Properties Limited	78,821	1,467
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	6,932,933	(170,746)

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2008**

**9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2008 £	2007 £
Amounts owed by subsidiary companies	5,590,000	5,590,000

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

	2008 £	2007 £
Corporation tax	22,793	663
Accruals	2,800	2,800
	<u>25,593</u>	<u>3,463</u>

**11. CALLED UP SHARE CAPITAL**

	2008 £	2007 £
<b>Authorised</b>		
500,000 ordinary shares of £1 each	500,000	500,000
<b>Allotted, called up and fully paid</b>		
168,594 ordinary shares of £1 each	<u>168,594</u>	<u>168,594</u>

**12. PROFIT AND LOSS ACCOUNT**

	£
At 1 April 2007	5,718,889
Profit for the year	408,879
Dividends paid	(335,502)
At 31 March 2008	<u>5,792,266</u>

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

	2008 £	2007 £
Profit for the financial year	408,879	352,824
Dividends	(335,502)	(300,097)
Net addition to shareholders' funds	<u>73,377</u>	<u>52,727</u>
Opening shareholders' funds	<u>5,887,483</u>	<u>5,834,756</u>
Closing shareholders' funds	<u>5,960,860</u>	<u>5,887,483</u>

**NOTES TO THE ACCOUNTS**

**Year ended 31 March 2008**

**13. RELATED PARTY TRANSACTION**

During the year, the following transactions took place with connected parties under common control

The company received dividends from Burt Boulton Holdings Limited amounting to £350,000 (2007 £350,000)

The company received interest from T R E Hertford Limited amounting to £76,829 (2007 £nil)

The company was owed £1,440,000 (2007 £1,440,000) and £4,150,000 (2007 £4,150,000) by T R E Hertford Limited and T R E Belvedere Limited respectively as at 31 March 2008

**14. ULTIMATE CONTROLLING PARTY**

The company's ultimate controlling party is Mr J Roberts. The company is exempt from the obligation to prepare group financial statements due to the exemption afforded under section 248 of the Companies Act 1985 because of the size of the group. The financial statements therefore present information as a single entity and not as a group.