

**THOMAS ROBERTS ESTATES LIMITED**

**Report and Financial Statements**

**31 March 2013**



**REPORT AND FINANCIAL STATEMENTS 2013**

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**REPORT AND FINANCIAL STATEMENTS 2013**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J R Coninx  
C N C Lowrey  
J H Marshall  
J Roberts (Chairman)  
A R Tomkins (Resigned 19 March 2013)  
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 1000  
BX2 1LB

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Southampton, United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2013. 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.

## **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 loss for the year of £77,353 (2012 loss £2,125,060) is shown in the profit and loss account on page 5.

The directors do not recommend payment of a dividend (2012 £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 and the company's ongoing financial commitments for the next twelve months and beyond. The directors have reviewed the recoverability of intercompany debtors, including the debtor with a subsidiary T R E Hertford Limited. Subsequent to the year end, T R E Hertford Limited repaid its external bank loan and obtained a new finance facility from a related party. As a result of this, and taking account of the terms of the new loan, 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 are listed on page 1. All of the directors served throughout the year and to the date of signing, with the exception of Mr AR Tomkins who resigned as director on 19 March 2013.

## **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.

A resolution to reappoint Deloitte LLP as auditors will be proposed at the forthcoming Annual General Meeting.

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



J R Coninx  
Director

20 August 2013

## **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 ESTATES LIMITED**

We have audited the financial statements of Thomas Roberts Estates Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 2013 and of its loss 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

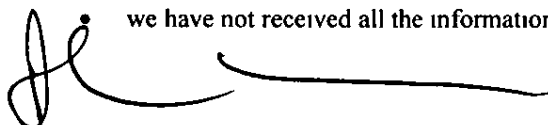
### **Opinion on other matters prescribed by the Companies Act 2006**

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



Darren Longley FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Southampton, UK  
22 August 2013

# THOMAS ROBERTS ESTATES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2013

	Note	2013 £	2012 £
Administrative expenses		(3,609)	(3,365)
<b>OPERATING LOSS</b>	2	(3,609)	(3,365)
Interest payable and similar charges	3	(71,875)	(72,072)
Interest receivable and similar income	4	103,793	106,734
Income from shares in group undertakings	6	350,000	350,000
Waiver of loan to subsidiary company		(450,000)	(2,500,000)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(71,691)	(2,118,703)
Tax on loss on ordinary activities	7	(5,662)	(6,357)
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>	14	(77,353)	(2,125,060)

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 2013

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Investments	8	159,754	159,754
<b>CURRENT ASSETS</b>			
Debtors due after one year	9	5,997,830	6,395,000
Cash at bank and in hand		36,851	118,160
		<u>6,034,681</u>	<u>6,513,160</u>
<b>CREDITORS: amounts falling due within one year</b>	10	<u>(3,600)</u>	<u>(9,717)</u>
<b>NET CURRENT ASSETS</b>		<u>6,031,081</u>	<u>6,503,443</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,190,835</u>	<u>6,663,197</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>(2,309,991)</u>	<u>(2,705,000)</u>
<b>NET ASSETS</b>		<u><u>3,880,844</u></u>	<u><u>3,958,197</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	168,594	168,594
Profit and loss account	13	3,712,250	3,789,603
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14	<u><u>3,880,844</u></u>	<u><u>3,958,197</u></u>

The financial statements of Thomas Roberts Estates Limited, registered company 03888795, were approved by the Board of Directors and authorised for issue on 20 August 2013

Signed on behalf of the Board of Directors

  
J R Connix  
Director

  
J Roberts  
Director



## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2013

### 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.

#### 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 and the company's ongoing financial commitments for the next twelve months and beyond. The directors have reviewed the recoverability of intercompany debtors, including the debtor with a subsidiary T R E Hertford Limited. Subsequent to the year end, T R E Hertford Limited repaid its external bank loan and obtained a new finance facility from a related party. As a result of this, and taking account of the terms of the new loan, 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.

#### Investments

Investments held as fixed assets are stated at cost of the equity investment 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 399 of the Companies Act 2006 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

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

	2013 £	2012 £
Loss on ordinary activities before taxation is stated after charging Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,100	2,600
<b>Total audit fees</b>	<b>3,100</b>	<b>2,600</b>
Other services pursuant to legislation - Tax services related to - Compliance	500	760
<b>Total non-audit fees</b>	<b>500</b>	<b>760</b>

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	2013 £	2012 £
Interest payable to group undertaking	71,875	72,072
	<b>71,875</b>	<b>72,072</b>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2013 £	2012 £
Interest receivable on short term deposits	293	297
Interest receivable from group undertaking	103,500	106,437
	<b>103,793</b>	<b>106,734</b>

**5. 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 (2012 £nil)

With the exception of the directors, there were no persons employed by the company during the year (2012 nil)

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

	2013 £	2012 £
Dividend received from a subsidiary company	350,000	350,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**7. TAX ON LOSS ON ORDINARY ACTIVITIES**

	2013 £	2012 £
<b>Taxation charge for the year:</b>		
United Kingdom corporation tax	-	-
Group relief at 20% (21%)	5,662	6,357
	<u>5,662</u>	<u>6,357</u>

The tax assessed for the period is higher (2012 higher) than that resulting from applying the standard 24% rate of corporation tax in the UK (2011 26%) The differences are explained below

	2012 %	2011 %
Standard tax rate for period as a percentage of profits	24	26
Effects of		
Marginal relief	-	-
Expenses not deductible for tax purposes	(149)	(30)
UK dividend income not taxable	117	4
	<u>(8)</u>	<u>-</u>
Current tax rate for the period as a percentage of profits		

**8. INVESTMENTS HELD AS FIXED ASSETS**

	£
Shares in group undertakings	
At 1 April 2012 and 31 March 2013	<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
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

# THOMAS ROBERTS ESTATES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2013

### 8. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)

Financial information summary – subsidiary undertakings

	Aggregate capital and reserves at 31 March 2013 £	Results for the year ended 31 March 2013 £
Aynho Estates Limited	1,213,673	30,279
Burt Boulton Holdings Limited	32,956,593	247,972
Morgan Giles Limited	13,938	-
T R E Belvedere Limited	321,211	24,233
T R E Hertford Limited	(1,852)	120,070
T R E Properties Limited	(88,663)	3,434
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	6,084,420	(188,011)

### 9. DEBTORS DUE AFTER ONE YEAR

	2013 £	2012 £
Amounts owed by subsidiary companies	5,997,830	6,395,000

The company waived repayment of £450,000 of the loan due from T R E Hertford Limited. Interest is charged at a rate of between 0-5 25% above the Base Rate (2012 0-5 25%)

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

	2013 £	2012 £
Group relief payable	-	6,357
Accruals and deferred income	3,600	3,360
	<u>3,600</u>	<u>9,717</u>

### 11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Loan from subsidiary companies	2,309,991	2,705,000
	<u>2,309,991</u>	<u>2,705,000</u>

Interest is charged at a rate of between 0-5 25% above the Base Rate (2012 0-5 25%)

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013**

**12. CALLED UP SHARE CAPITAL**

	2013 £	2012 £
<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	168,594	168,594

**13. PROFIT AND LOSS ACCOUNT**

	£
At 1 April 2012	3,789,603
Loss for the year	(77,353)
At 31 March 2013	3,712,250

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

	2012 £	2011 £
Loss for the financial year	(77,353)	(2,125,060)
Net reduction to shareholders' funds	(77,353)	(2,125,060)
Opening shareholders' funds	3,958,197	6,083,257
Closing shareholders' funds	3,880,844	3,958,197

**15. 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 (2012 £350,000)

The company paid interest to Thomas Roberts (Westminster) Limited amounting to £71,875 (2012 £72,072)

The company received interest from T R E Hertford Limited amounting to £103,500 (2012 £106,437)

The company waived repayment of £450,000 (2012 £2,500,000) of the loan due from T R E Hertford Limited

The company was owed £1,847,830 (2012 £2,245,000) and £4,150,000 (2012 £4,150,000) by T R E Hertford Limited and T R E Belvedere Limited respectively as at 31 March 2013

The company owed £1,059,991 (31 March 2012 £1,455,000) and £1,250,000 (31 March 2012 £1,250,000) to Burt Boulton Holdings Limited and Thomas Roberts (Westminster) Limited respectively as at 31 March 2013

**NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 March 2013**

**16. ULTIMATE CONTROLLING PARTY**

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 company's ultimate controlling party is Mr J Roberts.