

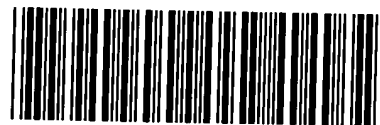
THOMAS ROBERTS ESTATES LIMITED

Unaudited Annual Report and Financial

Statements

31 March 2017

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UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2017

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UNAUDITED REPORT AND FINANCIAL STATEMENTS 2017

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
C N C Lowrey
J Roberts (Chairman)
C J W Wheatcroft

SECRETARY

G Hemmings

REGISTERED OFFICE

Sheridan House
40-43 Jewry Street
Winchester
Hampshire
SO23 8RY

BANKERS

Bank of Scotland
London Chief Office
PO Box 1000
BX2 1LB

Handelsbanken
Winchester Branch
1 Crown Walk
Jewry Street
Winchester
SO23 8BB

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2017.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 417(1) of the Companies Act 2006. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic Report.

The financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The company has applied the amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is as a property investment holding company with subsidiary companies involved in property investment and property trading.

On 8 June 2016 the Company acquired a fully let investment property in Castleford, West Yorkshire for a total consideration of £958,559.

The Company sold a property at Ferndown, Dorset to its subsidiary company Burt Boulton Holdings Limited at its book value of £2,455,000 on 2 December 2016.

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

RESULTS AND DIVIDENDS

The profit for the year of £245,360 (2016: profit £2,710,168) is shown in the profit and loss account on page 3.

An interim dividend of £nil (2016: £699,665) has been paid. The directors do not recommend payment of a final dividend (2016: £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. As a result of this 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.

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



J R Coninx
Director
10 October 2017

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2017

	Note	2017 £	2016 £
TURNOVER	1	350,990	175,599
Administrative expenses		(49,014)	(48,918)
OPERATING PROFIT		301,976	126,681
Interest payable and similar charges	3	-	(7,397)
Interest receivable and similar income	4	5,405	19,798
Income from shares in group undertakings	6	-	2,764,875
Loss arising on revaluation of investment properties	9	(158,559)	(165,973)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		148,822	2,737,984
Tax on profit on ordinary activities	7	(62,021)	(27,816)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	15	86,801	2,710,168

All results are derived from continuing operations.

There is no other comprehensive income for the current financial year and preceding financial year. Accordingly a Statement of Comprehensive Income has not been prepared.

THOMAS ROBERTS ESTATES LIMITED

BALANCE SHEET 31 March 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible fixed assets	9	3,600,000	5,255,000
Investments:			
Shares in subsidiary undertakings	10	159,754	159,754
CURRENT ASSETS			
Debtors due within one year	11	56,479	8,781
Cash at bank and in hand		4,612,558	3,210,855
		<u>4,669,037</u>	<u>3,219,636</u>
CREDITORS: amounts falling due within one year	12	<u>(95,501)</u>	<u>(387,901)</u>
NET CURRENT ASSETS		<u>4,573,536</u>	<u>2,831,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,333,290</u>	<u>8,246,489</u>
NET ASSETS		<u><u>8,333,290</u></u>	<u><u>8,246,489</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	168,594	168,594
Profit and loss account	14	8,164,696	8,077,895
TOTAL SHAREHOLDERS' FUNDS	15	<u><u>8,333,290</u></u>	<u><u>8,246,489</u></u>

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

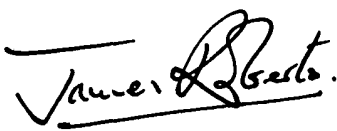
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements of Thomas Roberts Estates Limited, registered company 03888795, were approved by the Board of Directors and authorised for issue on 10 October 2017.

Signed on behalf of the Board of Directors



J R Coninx
Director



J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Thomas Roberts Estates Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private Company limited by shares and is registered in England & Wales. The address of the Company's registered office is shown on page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company has applied the amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

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. As a result of this 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.

Turnover

Turnover, all of which is derived in the UK, comprises rentals from external customers, excluding value added tax, which is included in the financial statements on the date it is receivable.

Investments

Investments held as fixed assets are stated at cost of the equity investment less provision for impairment.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2017

Cash flow statement

The Company has taken advantage of the exemptions provided under Financial Reporting Standard 102 Section 7 not to present a cash flow statement as the Company is entitled to the exemptions available for small entities where the Company has adopted the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2017 £	2016 £
Interest payable to group undertaking	-	7,397
	<u>-</u>	<u>7,397</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2017 £	2016 £
Interest receivable on short term deposits	5,405	19,798
	<u>5,405</u>	<u>19,798</u>

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 (2016: £nil).

With the exception of the directors, there were no persons employed by the company during the year (2016: nil).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2017 £	2016 £
Dividend received from a subsidiary company	-	2,764,875

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £	2016 £
Taxation charge for the year:		
United Kingdom corporation tax		
Corporation tax at 20% (20%)	62,021	27,816
	62,021	27,816

The tax assessed for the period is higher (2016: lower) than that resulting from applying the standard 20% rate of corporation tax in the UK (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	148,822	27,816
Tax on profit from Ordinary activities at standard UK corporation tax rate	29,764	547,597
Effects of:		
Revaluation of investment properties	31,712	33,194
UK dividend income not taxable	-	(552,975)
Expenses not allowable for tax purposes	545	-
Total tax charge for period	62,021	27,816

8. DIVIDENDS

	2017 £	2016 £
Interim dividend paid: £nil per ordinary share (2016: £4.15)	-	699,665

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

9. TANGIBLE FIXED ASSETS

	Investment properties £
Fair value:	
At 1 April 2016	5,255,000
Additions	958,559
Disposal	(2,455,000)
Net loss from fair value adjustment	(158,559)
	<hr/>
At 31 March 2017	3,600,000
	<hr/>

The company's investment properties were valued on 31 March 2017 by Jones Lang Lasalle, who have acted as an external valuer. The valuations accord with the requirements of the RICS Valuation – Professional Standards 2014. The valuation of each property was on the basis of fair value. The directors have reviewed the carrying value of the investments and consider the valuations at 31 March 2017 to be at fair value.

The aggregate fair value reported, as at 31 March 2017 was £3,600,000.

On an historical cost basis, investment properties would have been included at:

	2017 £	2016 £
Cost and net book value	3,817,897	5,420,973
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10. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings:	
At 1 April 2016 and 31 March 2017	159,754
	<hr/>

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
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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

10. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2017 £	Results for the year ended 31 March 2017 £
Aynho Estates Limited	500,000	-
Burt Boulton Holdings Limited	26,592,338	(338,217)
T.R.E. Belvedere Limited	1	-
T.R.E. Hertford Limited	1	-
T.R.E. Properties Limited	(85,218)	-
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	(15,115,119)	470,150

11. DEBTORS DUE WITHIN ONE YEAR

	2017 £	2016 £
Other taxes recoverable	-	7,067
Prepayments and accrued income	56,479	1,714
	<u>56,479</u>	<u>1,714</u>
Prepayments and accrued income	<u>56,479</u>	<u>8,781</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax payable	30,392	247,599
Other taxes payable	12,199	-
Accruals and deferred income	52,910	140,302
	<u>95,501</u>	<u>387,901</u>

13. CALLED UP SHARE CAPITAL

	2017 £	2016 £
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>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2017

14. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2016	8,077,895
Profit for the year	86,801
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At 31 March 2017	8,164,696
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15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2017 £	2016 £
Profit for the financial year	86,801	2,710,168
Dividends paid	-	(699,665)
	<hr/>	<hr/>
Net increase to shareholders' funds	86,801	2,010,503
Opening shareholders' funds	8,246,489	6,235,986
	<hr/>	<hr/>
Closing shareholders' funds	8,333,290	8,246,489
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16. RELATED PARTY TRANSACTION

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

The Company received dividends from T.R.E. Hertford Limited amounting to £nil (2016: £31,840).

The Company received dividends from T.R.E. Belvedere Limited amounting to £nil (2016: £2,733,035).

The Company paid interest to Thomas Roberts (Westminster) Limited amounting to £nil (2016: £7,397).

The Company paid management fees to Thomas Roberts (Westminster) Limited amounting to £44,049 (2016: £44,248).

The Company sold a fully let investment property in Ferndown, Dorset on 2 December 2016 to Burt Boulton Holdings Limited for a consideration of £2,455,000.

17. 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.