

THOMAS ROBERTS ESTATES LIMITED

Unaudited Report and Financial Statements

31 March 2014



UNAUDITED REPORT AND FINANCIAL STATEMENTS 2014

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UNAUDITED REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
C N C Lowrey
J H Marshall
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

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2014.

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 £372,507 (2013: loss £77,353) is shown in the profit and loss account on page 35.

The directors do not recommend payment of a dividend (2013: £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 debt 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.

SMALL COMPANY PROVISIONS

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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



J R Coninx
Director
8 July 2014

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2014

	Note	2014 £	2013 £
Administrative expenses		(602)	(3,609)
OPERATING LOSS	2	(602)	(3,609)
Interest payable and similar charges	3	(56,250)	(71,875)
Interest receivable and similar income	4	84,986	103,793
Income from shares in group undertakings	6	350,000	350,000
Waiver of loan to subsidiary company		-	(450,000)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		378,134	(71,691)
Tax on profit/(loss) on ordinary activities	7	(5,627)	(5,662)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	14	372,507	(77,353)

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.

BALANCE SHEET
31 March 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	8	159,754	159,754
CURRENT ASSETS			
Debtors due after one year	9	6,028,000	5,997,830
Cash at bank and in hand		21,824	36,851
		<u>6,049,824</u>	<u>6,034,681</u>
CREDITORS: amounts falling due within one year	10	<u>(6,227)</u>	<u>(3,600)</u>
NET CURRENT ASSETS		<u>6,043,597</u>	<u>6,031,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,203,351</u>	<u>6,190,835</u>
CREDITORS: Amounts falling due after more than one year	11	<u>(1,950,000)</u>	<u>(2,309,991)</u>
NET ASSETS		<u><u>4,253,351</u></u>	<u><u>3,880,844</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	168,594	168,594
Profit and loss account	13	<u>4,084,757</u>	<u>3,712,250</u>
TOTAL SHAREHOLDERS' FUNDS	14	<u><u>4,253,351</u></u>	<u><u>3,880,844</u></u>

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

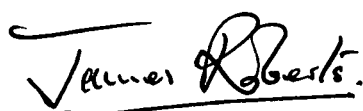
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 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 8 July 2014.

Signed on behalf of the Board of Directors



J R Coninx
Director



J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

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 preceeding 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 debt 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 2014

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014 £	2013 £
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
<i>Total audit fees</i>	-	3,100
Other services pursuant to legislation:		
- Tax services related to:		
- Compliance	600	500
<i>Total non-audit fees</i>	600	500

3. INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £	2013 £
Interest payable to group undertaking	56,250	71,875
	56,250	71,875

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014 £	2013 £
Interest receivable on short term deposits	126	293
Interest receivable from group undertaking	84,860	103,500
	84,986	103,793

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 (2013: £nil).

With the exception of the directors, there were no persons employed by the company during the year (2013: nil).

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2014 £	2013 £
Dividend received from a subsidiary company	350,000	350,000

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

7. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2014 £	2013 £
Taxation charge for the year:		
United Kingdom corporation tax	-	-
Corporation tax at 20% (24%)	5,627	5,662
	<u>5,627</u>	<u>5,662</u>

The tax assessed for the period is lower (2013: higher) than that resulting from applying the standard 20% rate of corporation tax in the UK (2013: 24%). The differences are explained below:

	2014 %	2013 %
Standard tax rate for period as a percentage of profits	20	24
Effects of:		
Marginal relief		-
Expenses not deductible for tax purposes	-	(149)
UK dividend income not taxable	(18)	117
	<u>2</u>	<u>(8)</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 2013 and 31 March 2014	<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

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2014

8. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2014 £	Results for the year ended 31 March 2014 £
Aynho Estates Limited	1,277,746	64,073
Burt Boulton Holdings Limited	32,607,991	1,398
Morgan Giles Limited	13,938	-
T.R.E. Belvedere Limited	354,069	32,858
T.R.E. Hertford Limited	137,074	138,926
T.R.E. Properties Limited	(88,660)	3
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	6,215,087	130,667

9. DEBTORS DUE AFTER ONE YEAR

	2014 £	2013 £
Amounts owed by subsidiary companies	6,028,000	5,997,830

Interest is charged at a rate of between 0-4.0% above the Base Rate (2013: 0-5.25%).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Corporation tax payable	5,627	-
Accruals and deferred income	600	3,600
	6,227	3,600

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

	2014 £	2013 £
Loan from subsidiary companies	1,950,000	2,309,991
	1,950,000	2,309,991

Interest is charged at a rate of between 0-4.0% above the Base Rate (2013: 0-5.25%).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

12. CALLED UP SHARE CAPITAL

	2014 £	2013 £
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

13. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2013	3,712,250
Profit for the year	372,507
At 31 March 2014	4,084,757

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit/(loss) for the financial year	372,507	(77,353)
Net increase/(reduction) to shareholders' funds	372,507	(77,353)
Opening shareholders' funds	3,880,844	3,958,197
Closing shareholders' funds	4,253,351	3,880,844

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 (2013: £350,000).

The company paid interest to Thomas Roberts (Westminster) Limited amounting to £56,250 (2013: £71,875).

The company received interest from T.R.E. Hertford Limited amounting to £84,860 (2013: £103,500).

The company waived repayment of £nil (2013: £450,000) of the loan due from T.R.E. Hertford Limited

The company was owed £1,878,000 (2013: £1,847,830) and £4,150,000 (2013: £4,150,000) by T.R.E. Hertford Limited and T.R.E. Belvedere Limited respectively as at 31 March 2014.

The company owed £700,000 (31 March 2013: £1,055,991) and £1,250,000 (31 March 2013: £1,250,000) to Burt Boulton Holdings Limited and Thomas Roberts (Westminster) Limited respectively as at 31 March 2014.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2014

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.