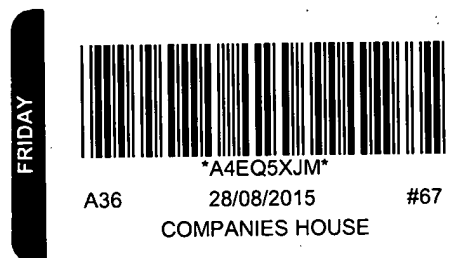


THOMAS ROBERTS ESTATES LIMITED

Unaudited Report and Financial Statements

31 March 2015



UNAUDITED REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

UNAUDITED REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
C N C Lowrey
J H Marshall (resigned on 30 September 2014)
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 2015.

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.

The company acquired an investment property in Ferndown, Dorset on 10 October 2014.

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

RESULTS AND DIVIDENDS

The profit for the year of £1,982,635 (2014: profit £372,507) is shown in the profit and loss account on page 35.

The directors do not recommend payment of a dividend (2014: £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 with the exception of JH Marshall who resigned as a director on 30 September 2014.

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
25 August 2015

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	1	71,552	-
Administrative expenses		(681)	(602)
OPERATING PROFIT/(LOSS)		70,871	(602)
Interest payable and similar charges	2	(56,250)	(56,250)
Interest receivable and similar income	3	17,520	84,986
Income from shares in group undertakings	5	1,956,949	350,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,989,090	378,134
Tax on profit/(loss) on ordinary activities	6	(6,455)	(5,627)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	14	1,982,635	372,507

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 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	7	2,561,635	-
Investments:			
Shares in subsidiary undertakings	8	159,754	159,754
CURRENT ASSETS			
Debtors due after one year	9	4,142,177	6,028,000
Cash at bank and in hand		1,376,637	21,824
		<u>5,518,814</u>	<u>6,049,824</u>
CREDITORS: amounts falling due within one year	10	<u>(54,217)</u>	<u>(6,227)</u>
NET CURRENT ASSETS		<u>5,464,597</u>	<u>6,043,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,185,986</u>	<u>6,203,351</u>
CREDITORS: Amounts falling due after more than one year	11	<u>(1,950,000)</u>	<u>(1,950,000)</u>
NET ASSETS		<u><u>6,235,986</u></u>	<u><u>4,253,351</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	168,594	168,594
Profit and loss account	13	6,067,392	4,084,757
TOTAL SHAREHOLDERS' FUNDS	14	<u><u>6,235,986</u></u>	<u><u>4,253,351</u></u>


For the year ending 31 March 2015 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 25 August 2015.

Signed on behalf of the Board of Directors


J R Coninx
Director


J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

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 preceding 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. 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.

Accounting convention

The financial statements are prepared under the historical cost convention.

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.

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 2015

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest payable to group undertaking	56,250	56,250
	<u>56,250</u>	<u>56,250</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Interest receivable on short term deposits	7,101	126
Interest receivable from group undertaking	10,419	84,860
	<u>17,520</u>	<u>84,986</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 (2014: £nil).

With the exception of the directors, there were no persons employed by the company during the year (2014: nil).

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2015 £	2014 £
Dividend received from a subsidiary company	1,956,949	350,000
	<u>1,956,949</u>	<u>350,000</u>

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

	2015 £	2014 £
Taxation charge for the year:		
United Kingdom corporation tax		
Corporation tax at 21% (20%)	6,455	5,627
	<u>6,455</u>	<u>5,627</u>

The tax assessed for the period is lower (2014: lower) than that resulting from applying the standard 21% rate of corporation tax in the UK (2014: 20%). The differences are explained below:

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

	2015 %	2014 %
Standard tax rate for period as a percentage of profits	21	20
Effects of:		
Marginal relief		
Expenses not deductible for tax purposes	-	-
UK dividend income not taxable	(21)	(18)
	<u>-</u>	<u>2</u>
Current tax rate for the period as a percentage of profits	<u>-</u>	<u>2</u>

7. TANGIBLE FIXED ASSETS

	£
At 1 April 2014	-
Addition	2,561,635
At 31 March 2015	<u>2,561,635</u>

8. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings:	
At 1 April 2014 and 31 March 2015	<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 2015

8. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2015 £	Results for the year ended 31 March 2015 £
Aynho Estates Limited	530,762	2,553,016
Burt Boulton Holdings Limited	32,374,183	(230,808)
Morgan Giles Limited	13,938	-
T.R.E. Belvedere Limited	393,319	39,250
T.R.E. Hertford Limited	31,840	1,851,715
T.R.E. Properties Limited	(85,218)	3,442
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	6,363,244	147,157

9. DEBTORS DUE AFTER ONE YEAR

	2015 £	2014 £
Amounts owed by subsidiary companies	4,142,177	6,028,000

Interest is charged at a rate of between 0-4.0% above the Base Rate (2014: 0-4.0%).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Corporation tax payable	6,455	5,627
Other taxes payable	7,515	-
Accruals and deferred income	40,247	600
	54,217	6,227

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

	2015 £	2014 £
Loan from subsidiary companies	1,950,000	1,950,000
	1,950,000	1,950,000

Interest is charged at a rate of between 0-4.0% above the Base Rate (2014: 0-4.0%).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

12. CALLED UP SHARE CAPITAL

	2015 £	2014 £
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 2014	4,084,757
Profit for the year	1,982,635
At 31 March 2015	5,767,392

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	1,982,635	372,507
Net increase/(reduction) to shareholders' funds	1,982,635	372,507
Opening shareholders' funds	4,253,351	3,880,844
Closing shareholders' funds	6,235,986	4,253,351

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 £nil (2014: £350,000).

The company received dividends from T.R.E. Hertford Limited amounting to £1,956,949 (2014: £nil).

The company paid interest to Thomas Roberts (Westminster) Limited amounting to £56,250 (2014: £56,250).

The company received interest from T.R.E. Hertford Limited amounting to £10,419 (2014: £84,860).

The company was owed £nil (2014: £1,878,000) and £4,142,177 (2014: £4,150,000) by T.R.E. Hertford Limited and T.R.E. Belvedere Limited respectively as at 31 March 2015.

The company owed £700,000 (31 March 2014: £700,000) and £1,250,000 (31 March 2014: £1,250,000) to Burt Boulton Holdings Limited and Thomas Roberts (Westminster) Limited respectively as at 31 March 2015.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2015

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.