

**THOMAS ROBERTS ESTATES LIMITED**

**Unaudited Annual Report and Financial  
Statements**

**31 March 2019**



**UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2019**

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**UNAUDITED REPORT AND FINANCIAL STATEMENTS 2019**

**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 2019.

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.

## **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 a let investment property at Barnsley on 24 December 2018 for a consideration of £2,251,365.

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

## **RESULTS AND DIVIDENDS**

The profit for the year of £651,222 (2017: profit £863,326) is shown in the profit and loss account on page 3.

An interim dividend of £nil (2018: £nil) has been paid. The directors do not recommend payment of a final dividend (2018: £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  
31 July 2019

# THOMAS ROBERTS ESTATES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2019

	Note	2019 £	2018 £
<b>TURNOVER</b>	1	428,993	296,231
Administrative expenses		(86,812)	(63,036)
<b>OPERATING PROFIT</b>		342,181	233,195
Interest receivable and similar income	3	8,422	5,567
Gain/(loss) arising on revaluation of investment properties	6	368,635	720,614
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		719,238	959,376
Tax on profit on ordinary activities	5	(68,016)	(96,050)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	12, 13	651,222	863,326

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 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	9,420,000	6,800,000
Investments:			
Shares in subsidiary undertakings	7	159,754	159,754
<b>CURRENT ASSETS</b>			
Debtors due within one year	8	168,981	121,709
Cash at bank and in hand		331,770	2,295,606
		<u>500,751</u>	<u>2,417,315</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(174,093)</u>	<u>(129,858)</u>
<b>NET CURRENT ASSETS</b>		<u>326,658</u>	<u>2,287,457</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,906,412	9,247,211
<b>Provisions for liabilities</b>	10	(58,574)	(50,595)
<b>NET ASSETS</b>		<u><u>9,847,838</u></u>	<u><u>9,196,616</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	168,594	168,594
Profit and loss account	12	<u>9,679,244</u>	<u>9,028,022</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	13	<u><u>9,847,838</u></u>	<u><u>9,196,616</u></u>

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

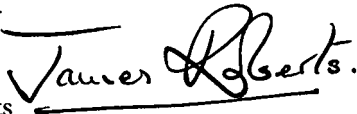
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 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 31 July 2019.

Signed on behalf of the Board of Directors



J R Coninx  
Director



J Roberts  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2019**

**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.

**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 2019**

**1. ACCOUNTING POLICIES (CONTINUED)**

**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.

**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 RECEIVABLE AND SIMILAR INCOME**

	2019 £	2018 £
Interest receivable on short term deposits	8,422	5,567

**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 (2018: £nil).

With the exception of the directors, there were no persons employed by the company during the year (2018: nil).

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2019 £	2018 £
<b>Taxation charge for the year:</b>		
United Kingdom corporation tax		
Corporation tax at 19% (19%)	60,037	45,455
Deferred tax		
Origination of timing differences	7,979	50,595
	<u>68,016</u>	<u>96,050</u>

The tax assessed for the period is lower (2018: lower) than that resulting from applying the standard 19% rate of corporation tax in the UK (2018: 19%). The differences are explained below:



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2019**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Profit on ordinary activities before tax</b>	<b>719,238</b>	<b>959,376</b>
Tax on profit from Ordinary activities at standard UK corporation tax rate	136,655	182,281
Effects of:		
Revaluation of investment properties	(62,062)	(86,231)
Capital allowances	(6,577)	-
<b>Total tax charge for period</b>	<b>68,016</b>	<b>96,050</b>

**6. TANGIBLE FIXED ASSETS**

	<b>Investment properties</b>
	<b>£</b>
<b>Fair value:</b>	
At 1 April 2018	6,800,000
Additions	2,251,365
Net gain from fair value adjustment	368,635
At 31 March 2019	<b>9,420,000</b>

The company's investment properties were valued on 31 March 2019 by Montagu Evans LLP, 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 2019 to be at fair value.

The aggregate fair value reported, as at 31 March 2019 was £9,420,000.

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Cost and net book value	<b>8,548,648</b>	<b>6,297,283</b>

**7. INVESTMENTS HELD AS FIXED ASSETS**

	<b>£</b>
Shares in group undertakings:	
At 1 April 2018 and 31 March 2019	<b>159,754</b>

The following were the subsidiaries at the balance sheet date:

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2019**

**7. INVESTMENTS HELD AS FIXED ASSETS (CONTINUED)**

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of Business
Burt Boulton Holdings Limited*	Ordinary 100%	England	Property development & 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 2019 £	Results for the year ended 31 March 2019 £
Burt Boulton Holdings Limited	33,286,042	5,030,252
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	(13,853,972)	(263,185)

**8. DEBTORS DUE WITHIN ONE YEAR**

	2019 £	2018 £
Prepayments and accrued income	168,981	121,709
Prepayments and accrued income	168,981	121,709

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

	2019 £	2018 £
Corporation tax payable	26,887	19,460
Other taxes payable	17,884	20,368
Accruals and deferred income	129,322	90,030
	174,093	129,858

**10. PROVISIONS FOR LIABILITIES**

	Deferred Taxation £	Total £
At 1 April 2018	50,595	50,595
Charged to profit and loss account	7,979	7,979
At 31 March 2019	58,574	58,574

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2019**

**10. PROVISIONS FOR LIABILITIES (CONTINUED)**

**Deferred tax**

Deferred tax is provided as follows:

	2019 £	2018 £
Timing differences on revaluation of investment property	58,574	50,595
<b>Provision for deferred tax</b>	<u>58,574</u>	<u>50,595</u>

Deferred tax assets and liabilities are offset only where the Company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the Company.

**11. CALLED UP SHARE CAPITAL**

	2019 £	2018 £
<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 2018	9,028,022
Profit for the year	<u>651,222</u>
At 31 March 2019	<u>9,679,244</u>

The profit and loss account represents cumulative profits and losses, including unrealised profit on the revaluation of investment properties, net of dividends paid and other adjustments. At 31 March 2019 this reserve contains £812,778 (2018: £452,122) of unrealised revaluation gains that are not distributable to shareholders until such gains are realised.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2019**

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

	2019 £	2018 £
Profit for the financial year	651,222	863,326
Dividends paid	-	-
	<hr/>	<hr/>
Net increase to shareholders' funds	651,222	863,326
Opening shareholders' funds	9,196,616	8,333,290
	<hr/>	<hr/>
Closing shareholders' funds	<u>9,847,838</u>	<u>9,196,616</u>

**14. RELATED PARTY TRANSACTION**

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

The Company paid management fees to Thomas Roberts (Westminster) Limited amounting to £63,396 (2018: £52,873).

**15. 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.