

THOMAS ROBERTS ESTATES LIMITED

Unaudited Annual Report and Financial

Statements

31 March 2018



UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2018

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 2018

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 2018.

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.

The company acquired a let investment property at Castleford on 22 November 2017 for a consideration of £2,479,386.

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

RESULTS AND DIVIDENDS

The profit for the year of £863,326 (2017: profit £245,360) is shown in the profit and loss account on page 3.

An interim dividend of £nil (2017: £nil) has been paid. The directors do not recommend payment of a final dividend (2017: £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 2018

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2018

	Note	2018 £	2017 £
TURNOVER	1	296,231	350,990
Administrative expenses		(63,036)	(49,014)
OPERATING PROFIT		233,195	301,976
Interest receivable and similar income	3	5,567	5,405
Gain/(loss) arising on revaluation of investment properties	6	720,614	(158,559)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		959,376	148,822
Tax on profit on ordinary activities	5	(96,050)	(62,021)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	12, 13	863,326	86,801

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.

BALANCE SHEET
31 March 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible fixed assets	6	6,800,000	3,600,000
Investments:			
Shares in subsidiary undertakings	7	159,754	159,754
CURRENT ASSETS			
Debtors due within one year	8	121,709	56,479
Cash at bank and in hand		2,295,606	4,612,558
		<u>2,417,315</u>	<u>4,669,037</u>
CREDITORS: amounts falling due within one year	9	<u>(129,858)</u>	<u>(95,501)</u>
NET CURRENT ASSETS		<u>2,287,457</u>	<u>4,573,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,247,211	8,333,290
Provisions for liabilities	10	(50,595)	-
NET ASSETS		<u>9,196,616</u>	<u>8,333,290</u>
CAPITAL AND RESERVES			
Called up share capital	11	168,594	168,594
Profit and loss account	12	9,028,022	8,164,696
TOTAL SHAREHOLDERS' FUNDS	13	<u>9,196,616</u>	<u>8,333,290</u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

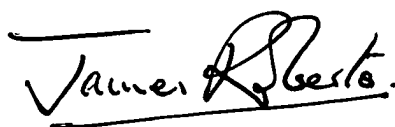
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 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 2018.

Signed on behalf of the Board of Directors



J R Coninx
Director



J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2018

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 2018

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 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 RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Interest receivable on short term deposits	5,567	5,405

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 (2017: £nil).

With the exception of the directors, there were no persons employed by the company during the year (2017: nil).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2018 £	2017 £
Taxation charge for the year:		
United Kingdom corporation tax		
Corporation tax at 19% (20%)	45,455	62,021
Deferred tax		
Origination of timing differences	50,595	-
	96,050	62,021

The tax assessed for the period is lower (2017: higher) than that resulting from applying the standard 19% rate of corporation tax in the UK (2017: 20%). The differences are explained below:

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

5. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)

	2018	2017
	£	£
Profit on ordinary activities before tax	959,376	148,822
Tax on profit from Ordinary activities at standard UK corporation tax rate	182,281	29,764
Effects of:		
Revaluation of investment properties	(86,231)	31,712
Expenses not allowable for tax purposes	-	545
Total tax charge for period	96,050	62,021

6. TANGIBLE FIXED ASSETS

	Investment properties
	£
Fair value:	
At 1 April 2017	3,600,000
Additions	2,479,386
Net gain from fair value adjustment	720,614
At 31 March 2018	6,800,000

The company's investment properties were valued on 31 March 2018 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 2018 to be at fair value.

The aggregate fair value reported, as at 31 March 2018 was £6,800,000.

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

	2018	2017
	£	£
Cost and net book value	6,297,283	3,817,897

7. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings:	
At 1 April 2017 and 31 March 2018	159,754

The following were the subsidiaries at the balance sheet date:

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

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 2018 £	Results for the year ended 31 March 2018 £
Burt Boulton Holdings Limited	28,255,790	1,663,452
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	(11,194,787)	1,149,332

8. DEBTORS DUE WITHIN ONE YEAR

	2018 £	2017 £
Prepayments and accrued income	121,709	56,479
Prepayments and accrued income	121,709	56,479

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Corporation tax payable	19,460	30,392
Other taxes payable	20,368	12,199
Accruals and deferred income	90,030	52,910
	129,858	95,501

10. PROVISIONS FOR LIABILITIES

	Deferred Taxation £	Total £
At 1 April 2017	-	-
Charged to profit and loss account	50,595	50,595

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

At 31 March 2018	50,595	50,595
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10. PROVISIONS FOR LIABILITIES (CONTINUED)

Deferred tax

Deferred tax is provided as follows:

	2018 £	2017 £
Timing differences on revaluation of investment property	50,595	-
Provision for deferred tax	50,595	-

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

	2018 £	2017 £
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

12. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2017	8,164,696
Profit for the year	863,326
At 31 March 2018	9,028,022

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 2018 this reserve contains £452,122 (2017: £nil) of unrealised revaluation gains that are not distributable to shareholders until such gains are realised.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2018

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2018	2017
	£	£
Profit for the financial year	863,326	86,801
Dividends paid	-	-
	<hr/>	<hr/>
Net increase to shareholders' funds	863,326	86,801
Opening shareholders' funds	8,333,290	8,246,489
	<hr/>	<hr/>
Closing shareholders' funds	<u>9,196,616</u>	<u>8,333,290</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 £52,873 (2017: £44,049).

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.