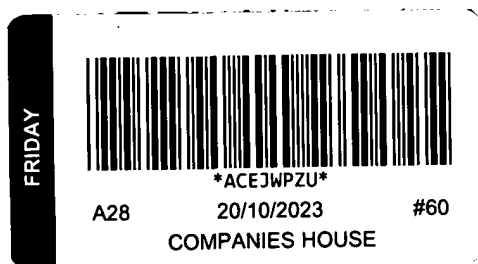


Company Registration No. 03888795

THOMAS ROBERTS ESTATES LIMITED

**Unaudited Annual Report and Financial
Statements**

31 March 2023



THOMAS ROBERTS ESTATES LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2023

CONTENTS

Page

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

THOMAS ROBERTS ESTATES LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS 2023

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

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

SECRETARY

G Hemmings

REGISTERED OFFICE

Athenia House
10-14 Andover Road
Winchester
Hampshire
SO23 7BS

BANKERS

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

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

THOMAS ROBERTS ESTATES LIMITED

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2023.

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.

On 8 September 2022 a property at Castleford was sold to Burt Boulton Holdings Limited for a consideration of £1,315,000.

On 31 July 2023 the bank loan was repaid in full.

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

RESULTS AND DIVIDENDS

The loss for the year of £232,471 (2022: profit £523,534) is shown in the profit and loss account on page 3.

An interim dividend of £nil (2022: £nil) has been paid. The directors do not recommend payment of a final dividend (2022: £nil).

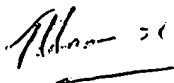
GOING CONCERN

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
27 September 2023

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2023

	Note	2023 £	2022 £
TURNOVER	1	548,637	594,669
Administrative expenses		(59,351)	(141,652)
OPERATING PROFIT		489,286	453,017
Interest receivable and similar income	3	16,039	376
Interest payable and finance costs	4	(65,298)	(36,897)
(Loss) on sale of investment property		(95,995)	(151,203)
(Loss)/Gain arising on revaluation of investment properties	7	(500,000)	259,607
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(155,968)	524,900
Tax on (loss)/profit on ordinary activities	6	(76,503)	(1,366)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14, 15	(232,471)	523,534

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 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	7	8,055,000	9,955,000
Investments:			
Shares in subsidiary undertakings	8	159,754	159,754
CURRENT ASSETS			
Debtors due within one year	9	111,037	157,706
Cash at bank and in hand		3,926,612	2,223,520
		4,037,649	2,381,226
CREDITORS: amounts falling due within one year	10	(227,675)	(218,781)
NET CURRENT ASSETS		3,809,974	2,162,445
TOTAL ASSETS LESS CURRENT LIABILITIES		12,024,728	12,277,199
Creditors: amounts falling due after one year	11	(1,310,000)	(1,330,000)
Provisions for liabilities	12	-	-
NET ASSETS		10,714,728	10,947,199
CAPITAL AND RESERVES			
Called up share capital	13	168,594	168,594
Profit and loss account	14	10,546,134	10,778,605
TOTAL SHAREHOLDERS' FUNDS	15	10,714,728	10,947,199

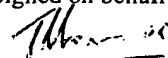
For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

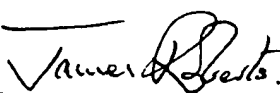
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 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 27 September 2023.

Signed on behalf of the Board of Directors



J R Coninx
Director


J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2023

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.

THOMAS ROBERTS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2023

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 following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- Investment properties are valued at fair value annually. This has been carried out as at 31 March 2023 by an external valuer in accordance with the requirements of the RICS Valuation – Professional Standards 2014 and the directors deem this appropriate.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023 £	2022 £
Interest receivable on short term deposits	<u>16,039</u>	<u>376</u>

4. INTEREST PAYABLE AND FINANCE COSTS

	2023 £	2022 £
Interest payable on bank loan	<u>65,298</u>	<u>36,897</u>
	<u>65,298</u>	<u>36,897</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 (2022: £nil).

With the exception of the directors, there were no persons employed by the company during the year (2022: nil).

THOMAS ROBERTS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2023

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

	2023 £	2022 £
Taxation charge for the year:		
United Kingdom corporation tax		
Corporation tax at 19% (19%)	70,535	17,448
Adjustment in respect of prior years	5,968	-
Deferred tax		
Origination of timing differences	-	(16,082)
	<u>76,503</u>	<u>1,366</u>

The tax assessed for the period is higher (2022: lower) than that resulting from applying the standard 19% rate of corporation tax in the UK (2022: 19%). The differences are explained below:

	2023 £	2022 £
(Loss)/Profit on ordinary activities before tax	<u>(155,968)</u>	<u>524,900</u>
Tax on profit from Ordinary activities at standard UK corporation tax rate	(29,634)	99,731
Effects of:		
Expenses not deductible for tax purposes	(1,327)	-
Loss on sale of property	18,239	-
Revaluation of investment properties	95,000	4,929
Capital allowances	(11,743)	(45,806)
Adjustment in respect of prior years	5,968	-
Total tax charge for period	<u>76,503</u>	<u>(3,258)</u>

7. TANGIBLE FIXED ASSETS

	Investment properties £
Fair value:	
At 1 April 2022	9,955,000
Additions	-
Disposals	(1,400,000)
Net loss from fair value adjustment	<u>(500,000)</u>
At 31 March 2023	<u>8,055,000</u>

The company's investment properties were valued on 31 March 2023 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.

THOMAS ROBERTS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2023

7. TANGIBLE FIXED ASSETS (CONTINUED)

The directors have included the investment properties at the values included in the valuation report. Based on the sectors in which the lessors of the investment properties operate and the rental collection subsequent to the year end, the directors consider the valuations at 31 March 2023 to be at fair value.

The aggregate fair value reported, as at 31 March 2023 was £8,055,000.

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

	2023 £	2022 £
Cost and net book value	8,513,556	9,472,114

8. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings: At 1 April 2022 and 31 March 2023	159,754

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
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 2023 £	Profit (loss) after tax for the year ended 31 March 2023 £
Burt Boulton Holdings Limited	32,689,064	(1,457,543)
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	3,352,749	422,984

9. DEBTORS DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	111,037	157,706
Prepayments and accrued income	111,037	157,706

THOMAS ROBERTS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loan	20,000	20,000
Corporation tax payable	36,535	7,448
Other taxes payable	26,615	18,790
Accruals and deferred income	144,525	172,543
	<u>227,675</u>	<u>218,781</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023 £	2022 £
Bank loan falling due within 1-2 years	20,000	20,000
Bank loans and overdrafts falling due within 2-5 year	1,310,000	1,330,000
	<u>1,330,000</u>	<u>1,350,000</u>

The bank loan is secured by a legal charge over two of the company's freehold properties.

12. PROVISIONS FOR LIABILITIES

	Deferred Taxation £	Total £
At 1 April 2022 and 31 March 2023	-	-

Deferred tax

Deferred tax is provided as follows:

	2023 £	2022 £
Timing differences on revaluation of investment property	-	-
Provision for deferred tax	-	-

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.

THOMAS ROBERTS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2023

13. CALLED UP SHARE CAPITAL

	2023 £	2022 £
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

14. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2022	10,778,605
Loss for the year	(232,471)
At 31 March 2023	10,546,134

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 2023 this reserve contains £nil (2022: £482,886) of unrealised revaluation gains that are not distributable to shareholders until such gains are realised.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2023 £	2022 £
(Loss)/Profit for the financial year	(232,471)	523,534
Dividends paid	-	-
Net (decrease)/increase to shareholders' funds	(232,471)	523,534
Opening shareholders' funds	10,947,199	10,423,665
Closing shareholders' funds	10,714,728	10,947,199

16. OPERATING LEASES - LESSOR

The Company leases out its investment properties for rental purposes. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The note below sets out a maturity analysis of the lease payments, showing the undiscounted lease payments to be received after the reporting date. All operating leases contain market review clauses in the event that the lessee operates its option to renew. The lessee does not have the option to purchase the property at the expiry of the lease.

	2023 £	2022 £
Within one year	527,936	615,155
Between two and five years	1,803,600	1,697,893
Over five years	1,360,487	1,619,425
	3,692,023	3,932,473

THOMAS ROBERTS ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2023

17. 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 £49,259 (2022: £81,455).

The company sold a property at Castleford to Burt Boulton Holdings Limited for a consideration of £1,315,000.

18. 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.