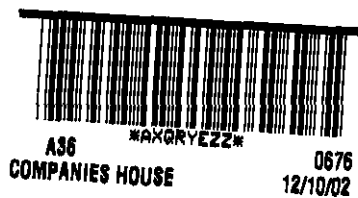


**THOMAS ROBERTS ESTATES LIMITED**

**Report and Financial Statements**

**31 March 2002**



**Deloitte & Touche  
Chartered Accountants  
Southampton**

**REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

J R Coninx  
J Roberts  
A R Tomkins  
C J W Wheatcroft

**SECRETARY**

G Hemmings

**REGISTERED OFFICE**

5-6 The Square  
Winchester  
Hampshire  
SO23 9WE

**BANKERS**

Bank of Scotland  
38 Threadneedle Street  
London  
EC2P 2EH

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Southampton

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2002.

### ACTIVITIES AND 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 results for the year are shown in the profit and loss account on page 5. An interim dividend of £nil (2001 - £168,594) has been paid. The directors do not recommend payment of a final dividend (2001 - £nil).

### DIRECTORS AND THEIR INTERESTS

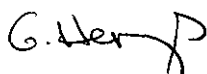
The directors of the company, all of whom served throughout the year, are listed on page 1.

The interests of the directors at the end of the year and as notified at that date by the directors for the purpose of the Companies Act 1985, and inclusive of family and trust interests were as follows:

	31 March 2002 and 1 April 2001 No.
Ordinary shares	
J Roberts	84,300
Remaining directors	*35,077
* In trust	Nil

A resolution for the reappointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

  
G Hemmings  
13 August 2002

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THOMAS ROBERTS ESTATES LIMITED**

We have audited the financial statements of Thomas Roberts Estates Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

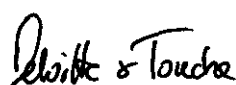
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Deloitte & Touche**  
Chartered Accountants and Registered Auditors  
Southampton  
16 August 2002

# THOMAS ROBERTS ESTATES LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 March 2002

	Note	2002 £	2001 £
Administrative expenses		(252)	-
Bank interest receivable		13,124	-
Investment income	2	230,000	470,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
– continuing operations		242,872	470,000
Tax on profit on ordinary activities	3	(2,574)	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		240,298	470,000
Dividend paid	4	-	(168,594)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	8,9	240,298	301,406

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 2002

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			
Investments	5	168,594	168,594
<b>CURRENT ASSETS</b>			
Cash at bank		544,278	301,406
<b>CREDITORS: amounts falling due within one year</b>	6	(2,574)	-
<b>NET CURRENT ASSETS</b>		541,704	301,406
		<u>710,298</u>	<u>470,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	168,594	168,594
Profit and loss account	8	541,704	301,406
<b>EQUITY SHAREHOLDERS' FUNDS</b>	9	<u>710,298</u>	<u>470,000</u>

These financial statements were approved by the Board of Directors on 13 August 2002  
Signed on behalf of the Board of Directors



Director



Director



**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Investments**

Investments held as fixed assets are stated at costs less provision for any impairment.

**Group accounts**

The company is exempt from the obligations to prepare group financial statements due to the size of its group. Accordingly these financial statements present information relating to the individual company and not the group.

**Deferred taxation**

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 is not provided on timing differences arising from the revaluation of fixed assets where there is no binding commitment to remit those earnings.

Deferred tax assets and liabilities are not discounted.

**2. INVESTMENT INCOME**

	2002 £	2001 £
Dividend received from a subsidiary company	230,000	470,000

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2002 £	2001 £
<b>Taxation charge for the year:</b>		
United Kingdom corporation tax at 20% based on the profit for the period	(2,574)	-

The tax charge in 2002 and 2001 is disproportionately low due to investment income from group companies being non-chargeable for tax purposes.

**NOTES TO THE ACCOUNTS**  
**Year ended 31 March 2002**

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

The tax assessed for the period is lower than that resulting from applying the standard 30% rate of corporation tax in the UK (2001: 30%). The differences are explained below:

	2002 %	2001 %
Standard tax rate for period as a percentage of profits	20	20
Effects of:		
UK dividend income	(19)	(20)
Current tax rate for the period as a percentage of profits	1	-

**4. DIVIDEND PAID**

	2002 £	2001 £
Interim dividend paid, £1 per share	-	168,594

**5. INVESTMENTS HELD AS FIXED ASSETS**

Shares in group undertakings:	£
At 1 April 2001 and 31 March 2002	168,594

The following were the subsidiaries at the balance sheet date:

Subsidiary Undertaking	Description and proportion of share capital owned	Country of registration	Nature of Business
Aynho Estates Limited	Ordinary 100%	England	Property trading
Burt Boulton Holdings Limited	Ordinary 100%	England	Property investment & trading

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2002 £	Results for the year ended 31 March 2002 £
Aynho Estates Limited	658,119	62,706
Burt Boulton Holdings Limited	26,061,161	1,033,994

# THOMAS ROBERTS ESTATES LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 March 2002

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Corporation tax	<u>2,574</u>	<u>-</u>

### 7. CALLED UP SHARE CAPITAL

	2002 £	2001 £
<b>Authorised</b> 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted and fully paid</b> 168,594 ordinary shares of £1 each	<u>168,594</u>	<u>168,594</u>

### 8. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2001	301,406
Profit for the year	<u>240,298</u>
At 31 March 2002	<u>541,704</u>

### 9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit for the financial year	240,298	470,000
Dividends	-	<u>(168,594)</u>
Net additions to shareholders' funds	<u>240,298</u>	<u>301,406</u>
Shareholders' funds at 1 April 2001	<u>470,000</u>	<u>168,594</u>
Shareholders' funds at 31 March 2002	<u>710,298</u>	<u>470,000</u>

### 10. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is considered to be Mr J Roberts.