

T.R.E. BELVEDERE LIMITED

Report and Financial Statements

31 March 2008

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REPORT AND FINANCIAL STATEMENTS 2008

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REPORT AND FINANCIAL STATEMENTS 2008

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
JH Marshall
J Roberts

SECRETARY

G Hemmings

REGISTERED OFFICE

5-6 The Square
Winchester
Hampshire
SO23 9WE

BANKERS

Barclays
50 Pall Mall
London
SW1A 1QA

AUDITORS

Deloitte & Touche LLP
Chartered Accountants & Registered Auditors
Southampton, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2008

This directors' report has been prepared in accordance with the special provisions relating to small companies under sections 246(4)a of the Companies Act 1985

PRINCIPAL ACTIVITY

The principal activity of the company is as a property investment and development company

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

RESULTS AND DIVIDENDS

The profit for the year of £25,651 (Period from 12 January 2006 to 31 March 2007 £15,645 loss) is shown in the profit and loss account on page 5

The directors do not recommend payment of a dividend

DIRECTORS AND THEIR INTERESTS

The directors of the company all of whom served through out the year are listed on page 1

AUDITORS

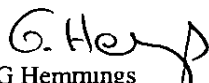
In the case of each of the persons who are directors of the company at the date when this report is approved

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985

Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force. The auditors, Deloitte & Touche LLP, will therefore be deemed to have been reappointed at the end of the period of 28 days beginning with the day on which copies of this report and accounts are sent to members unless a resolution is passed under Section 393 of the Companies Act 1985 to the effect that their appointment be brought to an end

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


G Hemmings
Company Secretary
6th August 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- state whether applicable accounting standards have been followed, 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 that 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 T.R.E. BELVEDERE LIMITED

We have audited the financial statements of T R E Belvedere Limited for the year ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Southampton, United Kingdom

August 2008

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2008

		Year ended 31 March 2008 £	Period from 12 January 2006 to 31 March 2007 £
	Note		
TURNOVER	1	105,582	-
Total administrative expenses		(76,760)	(15,645)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	28,822	(15,645)
Tax on profit/(loss) on ordinary activities	4	(3,171)	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD	9, 10	25,651	(15,645)

All results are derived from continuing operations

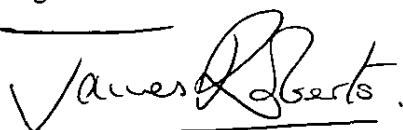
There have been no gains or losses that have not been recognised in the profit and loss account for the current or prior period. Accordingly, a statement of total recognised gains and losses has not been prepared.

BALANCE SHEET
31 March 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	5	<u>4,472,113</u>	<u>4,421,588</u>
CREDITORS: amounts falling due within one year	6	<u>(43,871)</u>	<u>(2,700)</u>
NET CURRENT LIABILITIES		(43,871)	(2,700)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,428,242	4,418,888
CREDITORS: Amounts falling due after more than one year	7	<u>(4,418,235)</u>	<u>(4,434,532)</u>
NET ASSETS/(LIABILITIES)		<u>10,007</u>	<u>(15,644)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account deficit	9	<u>10,006</u>	<u>(15,645)</u>
TOTAL SHAREHOLDERS' FUNDS/(DEFICIT)	10	<u>10,007</u>	<u>(15,644)</u>

These financial statements were approved by the Board of Directors on ^{6th} August 2008

Signed on behalf of the Board of Directors



J Roberts
Director



J R Connix
Director

NOTES TO THE ACCOUNTS

Year ended 31 March 2008

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 applied consistently throughout the year and prior period.

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.

Tangible Fixed Assets

Properties in the course of development included in tangible fixed assets are stated at cost. Cost includes purchase price, acquisition and development costs, but excludes interest and finance costs which are written off to the profit and loss account as incurred.

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 is not provided on timing differences arising from the revaluation of fixed assets where there is no decision to sell the asset at some future date.

Tax assets are recognised to the extent that they are considered recoverable.

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 ACCOUNTS

Year ended 31 March 2008

2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	Year ended 31 March 2008 £	Period from 12 January 2006 to 31 March 2007 £
Profit/(loss) on ordinary activities before taxation is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,450	2,200
Total audit fees	2,450	2,200
Other services pursuant to legislation		
- Tax services related to		
- Compliance	250	500
Total non-audit fees	250	500

3. 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 (Period from 12 January 2006 to 31 March 2007 £nil). There were no persons employed by the company during the period (2007 nil).

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

	Year ended 31 March 2008 £	Period from 12 January 2006 to 31 March 2007 £
Taxation credit is based on the profit/(loss) for the period and		
Corporation tax at 20% (2007 19%)	3,171	-

The tax assessed for the period is lower than (2007 higher than) that resulting from applying the standard 20% rate of corporation tax in the UK (2007 19%). The differences are explained below.

	Year ended 31 March 2008 %	Period from 12 January 2006 to 31 March 2007 %
Standard tax rate for period as a percentage of profits	20	19
Effects of		
Tax losses utilised	(9)	-
Losses not utilised	-	(19)
Current tax rate for period as a percentage of profits	11	-

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

5. TANGIBLE FIXED ASSETS

	Properties in the course of development £
Cost at 1 April 2007	4,421,588
Additions at cost	50,525
Cost at 31 March 2008	<u>4,472,113</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Corporation tax	3,171	-
Accruals	40,700	2,700
	<u>43,871</u>	<u>2,700</u>

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

	2008 £	2007 £
Loan from parent company	4,150,000	4,150,000
Amounts owing to group undertakings	268,235	284,532
	<u>4,418,235</u>	<u>4,434,532</u>

8. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

9. RESERVES

	Profit & loss account deficit £
At 1 April 2007	(15,645)
Profit for the period	25,651
At 31 March 2008	<u>10,006</u>

NOTES TO THE ACCOUNTS
Year ended 31 March 2008

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)

	2008 £	2007 £
Profit/(loss) for the financial period	25,651	(15,645)
Share issued during period	-	1
	<hr/>	<hr/>
Net addition/(reduction) in shareholders' funds/(deficit)	25,651	(15,644)
Opening shareholders deficit	(15,644)	-
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	10,007	(15,644)
	<hr/>	<hr/>

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent company is Thomas Roberts Estates Limited, which is incorporated in Great Britain. Copies of the financial statements of the ultimate parent company can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. Thomas Roberts Estates Limited has taken the exemption from preparing consolidated financial statements afforded by section 248 of the Companies Act 1985 because of the size of the group.

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

12. RELATED PARTY TRANSACTIONS

As at 31 March 2008 the company owed £4,150,000 and £268,235 to Thomas Roberts Estates Limited and Burt Boulton Holdings Limited respectively (2007 £4,150,000 and £284,532).