

T.R.E. BELVEDERE LIMITED

Report and Financial Statements

31 March 2012

TUESDAY



A28 *A1N2B81C* #47
04/12/2012
COMPANIES HOUSE

T.R.E. PROPERTIES LIMITED

REPORT AND FINANCIAL STATEMENTS 2012

CONTENTS

Page

| | |
|--|----------|
| Officers and professional advisers | 1 |
| Directors' report | 2 |
| Directors' responsibilities statement | 3 |
| Independent auditors' report | 4 |
| Profit and loss account | 5 |
| Balance sheet | 6 |
| Notes to the financial statements | 7 |

REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Connix
CNC Lowrey
J H Marshall
J Roberts

SECRETARY

G Hemmings

REGISTERED OFFICE

5-6 The Square
Winchester
Hampshire
SO23 9WE

BANKERS

Barclays
50 Pall Mall
London
SW1A 1QA

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2012

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 £34,127 (2011 £48,803) is shown in the profit and loss account on page 5

The directors do not recommend payment of a dividend

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, the company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond. The directors have considered the ongoing profitability from property investment and development as central to the ongoing operation of the business. 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 at the date of signing are listed on page 1. All of the directors served throughout the year and to the date of signing.

AUDITOR

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 of which the company's auditor is 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 and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Pursuant to the Companies Act 2006, an elective resolution was passed on 7 April 2002 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore, Deloitte LLP are deemed to continue as auditors.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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



JR Coninx
Director

2 July 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 AUDITOR'S REPORT TO THE MEMBERS OF T.R.E. BELVEDERE LIMITED

We have audited the financial statements of T R E Belvedere Ltd for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

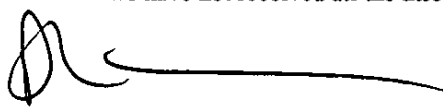
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Darren Longley FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Southampton, United Kingdom
4 July 2012

T.R.E. BELVEDERE LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2012

| | Note | 2012 £ | 2011 £ |
|--|-------|----------------------|----------------------|
| TURNOVER | 1 | 50,000 | 85,219 |
| Total administrative expenses | | <u>(5,318)</u> | <u>(14,521)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | 44,682 | 70,698 |
| Tax on profit on ordinary activities | 4 | <u>(10,555)</u> | <u>(21,895)</u> |
| PROFIT FOR THE FINANCIAL YEAR | 9, 10 | <u><u>34,127</u></u> | <u><u>48,803</u></u> |

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.

T.R.E. BELVEDERE LIMITED

BALANCE SHEET
31 March 2012

| | Note | 2012 £ | 2011 £ |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 5 | <u>4,554,173</u> | <u>4,528,950</u> |
| CURRENT ASSETS | | | |
| Cash at bank | | 607 | 608 |
| CREDITORS: amounts falling due within one year | 6 | <u>(26,002)</u> | <u>(23,240)</u> |
| NET CURRENT LIABILITIES | | <u>(25,395)</u> | <u>(22,632)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 4,528,778 | 4,506,318 |
| CREDITORS: amounts falling due after more than one year | 7 | <u>(4,231,800)</u> | <u>(4,243,467)</u> |
| NET ASSETS | | <u>296,978</u> | <u>262,851</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | <u>296,977</u> | <u>262,850</u> |
| TOTAL SHAREHOLDERS' FUNDS | 10 | <u>296,978</u> | <u>262,851</u> |

The financial statements of T R E Belvedere Limited, registered company 05673526, were approved by the Board of Directors and authorised for issue on 2 July 2012

Signed on behalf of the Board of Directors


JR Connix
Director


CNC Lowrey
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

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.

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, the company's ongoing financial commitments and the availability of sufficient resources for the next twelve months and beyond. 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.

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.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

| | 2012 £ | 2011 £ |
|--|--------------|--------------|
| Profit on ordinary activities before taxation is stated after charging | | |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 2,600 | 2,500 |
| Total audit fees | 2,600 | 2,500 |
| Other services pursuant to legislation | | |
| - Tax services related to | 760 | 740 |
| - Compliance | | |
| Total non-audit fees | 760 | 740 |

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

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 (2011 £nil). With the exception of the directors, there were no persons employed by the company during the year (2011 nil).

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2012 £ | 2011 £ |
|---|---------------|---------------|
| Taxation charge is based on the profit for the period and is represented by | | |
| Corporation tax | - | - |
| Group relief | 10,555 | 21,895 |
| | <u>10,555</u> | <u>21,895</u> |

The tax assessed for the period is lower than (2011 higher than) that resulting from applying the standard 26% rate of corporation tax in the UK (2011 28%). The differences are explained below

| | 2012 % | 2011 % |
|---|-----------|-----------|
| Standard tax rate for period as a percentage of profits | 26 | 28 |
| Effects of | | |
| Expenses not deductible for tax purposes | 1 | 3 |
| Marginal relief | (3) | - |
| | <u>24</u> | <u>31</u> |
| Current tax rate for period as a percentage of profits | | |

5. TANGIBLE FIXED ASSETS

| | Properties in the course of development £ |
|-----------------------|--|
| Cost at 1 April 2011 | 4,528,950 |
| Additions at cost | 25,223 |
| | <u>4,554,173</u> |
| Cost at 31 March 2012 | |

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2012

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2012 £ | 2011 £ |
|-------------------------------------|---------------|---------------|
| Amounts owing to group undertakings | 10,555 | - |
| Accruals | 15,447 | 23,240 |
| | <u>26,002</u> | <u>23,240</u> |

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

| | 2012 £ | 2011 £ |
|-------------------------------------|------------------|------------------|
| Loan from parent company | 4,150,000 | 4,150,000 |
| Amounts owing to group undertakings | 81,800 | 93,467 |
| | <u>4,231,800</u> | <u>4,243,467</u> |

The loan from the parent company has no fixed date for repayment and no interest is accruing

8. CALLED UP SHARE CAPITAL

| | 2012 £ | 2011 £ |
|---|--------------|--------------|
| 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 £ |
|-----------------------|-------------------------------|
| At 1 April 2011 | 262,850 |
| Profit for the period | <u>34,127</u> |
| At 31 March 2012 | <u>296,977</u> |

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2012 £ | 2011 £ |
|---------------------------------|----------------|----------------|
| Profit for the financial period | 34,127 | 48,803 |
| Opening shareholders' funds | <u>262,851</u> | <u>214,048</u> |
| Closing shareholders' funds | <u>296,978</u> | <u>262,851</u> |

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2012

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and 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, Maundy, Cardiff, CF4 3UZ. Thomas Roberts Estates Limited has taken the exemption from preparing consolidated 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.

12. RELATED PARTY TRANSACTIONS

As at 31 March 2012 the company owed £4,150,000 and £81,800 to Thomas Roberts Estates Limited and Burt Boulton Holdings Limited respectively (2011 £4,150,000 and £93,467).