

T.R.E. BELVEDERE LIMITED

Unaudited Report and Financial Statements

31 March 2016



UNAUDITED REPORT AND FINANCIAL STATEMENTS 2016

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UNAUDITED REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
CNC Lowrey
J Roberts

SECRETARY

G Hemmings

REGISTERED OFFICE

Sheridan House
40-43 Jewry Street
Winchester
Hampshire
SO23 8RY

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2016.

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 ACTIVITY

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

The company completed the sale of its property at Belvedere on 19 May 2015 for a net consideration of £7,330,000.

RESULTS AND DIVIDENDS

The profit for the year of £2,339,717 (2015: £39,250) is shown in the profit and loss account on page 3.

An interim dividend of £2,733,035 (2015: £nil) has been paid. The directors do not recommend payment of a final dividend (2015: £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, 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.

SMALL COMPANY PROVISIONS

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
10 August 2016

T.R.E. BELVEDERE LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2016

| | Note | 2016 £ | 2015 £ |
|--|-------------|-------------------|-------------------|
| TURNOVER | 1 | 7,568 | 50,000 |
| Total administrative expenses | | (610) | (635) |
| OPERATING PROFIT | | 6,958 | 49,365 |
| Profit on sale of property | | 2,772,327 | - |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 2,779,285 | 49,365 |
| Tax on profit on ordinary activities | 4 | (439,568) | (10,115) |
| PROFIT FOR THE FINANCIAL YEAR | 10,11 | 2,339,717 | 39,520 |

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 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------|-------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 5 | - | 4,557,673 |
| CURRENT ASSETS | | | |
| Debtors due within one year | 6 | 1 | - |
| Cash at bank | | - | 1,037 |
| | | 1 | 1,037 |
| CREDITORS: amounts falling due within one year | 7 | - | (23,215) |
| NET CURRENT ASSETS/(LIABILITIES) | | 1 | (22,178) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1 | 4,535,495 |
| CREDITORS: amounts falling due after more than one year | 8 | - | (4,142,177) |
| NET ASSETS | | 1 | 393,319 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and loss account | 10 | - | 393,318 |
| TOTAL SHAREHOLDERS' FUNDS | 11 | 1 | 393,319 |

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

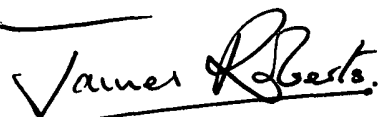
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of T.R.E. Belvedere Limited, registered company 05673526, were approved by the Board of Directors and authorised for issue on 10 August 2016.

Signed on behalf of the Board of Directors



JR Coninx
Director



J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS
31 March 2016

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

T.R.E. Belvedere 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, 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 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. 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 (2015: £nil). With the exception of the directors, there were no persons employed by the company during the year (2015: nil).

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2016 £ | 2015 £ |
|--|----------------|---------------|
| Taxation charge is based on the profit for the period and is represented by: | | |
| Corporation tax | 439,568 | 10,115 |
| | <u>439,568</u> | <u>10,115</u> |

The tax assessed for the period is lower than (2015: lower than) that resulting from applying the standard 20% rate of corporation tax in the UK (2015: 21%). The differences are explained below:

| | 2016 % | 2015 % |
|---|-----------|-----------|
| Standard tax rate for period as a percentage of profits | 20 | 21 |
| Effects of: | | |
| Utilisation of capital losses & indexation relief | (4) | - |
| Marginal relief | - | (1) |
| | <u>16</u> | <u>20</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 2015 | 4,557,673 |
| Disposals at cost | <u>(4,557,673)</u> |
| Cost at 31 March 2016 | <u>-</u> |

The company completed the sale of its property at Belvedere on 19 May 2015 for a net consideration of £7,330,000.

NOTES TO THE FINANCIAL STATEMENTS
31 March 2016

6. DEBTORS DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|--------------------------------|-----------|-----------|
| Amounts owed by parent company | 1 | - |
| | <u>1</u> | <u>-</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 £ | 2015 £ |
|-----------------|-----------|---------------|
| Corporation tax | - | 10,115 |
| Accruals | - | 13,100 |
| | <u>-</u> | <u>23,215</u> |

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

| | 2016 £ | 2015 £ |
|-------------------------------------|-----------|------------------|
| Loan from parent company | - | 4,142,177 |
| Amounts owing to group undertakings | - | - |
| | <u>-</u> | <u>4,142,177</u> |

9. CALLED UP SHARE CAPITAL

| | 2016 £ | 2015 £ |
|---|-----------|-----------|
| Authorised | | |
| 1,000 ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted, called up and fully paid | | |
| 1 ordinary share of £1 each | <u>1</u> | <u>1</u> |

10. RESERVES

| | Profit & loss account £ |
|-----------------------|-------------------------------|
| At 1 April 2015 | 393,318 |
| Profit for the period | 2,339,717 |
| Dividends paid | <u>(2,733,035)</u> |
| At 31 March 2016 | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS
31 March 2016

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 2016 £ | 2015 £ |
|---|-------------|-----------|
| Profit for the financial period | 2,339,717 | 39,250 |
| Dividends paid | (2,733,035) | - |
| Net (reduction)/addition to shareholders' funds | (393,318) | 39,250 |
| Opening shareholders' funds | 393,319 | 354,069 |
| Closing shareholders' funds | 1 | 393,319 |

12. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. No accounting policies have changed as a consequence of adopting FRS102.

13. RELATED PARTY TRANSACTIONS

The company paid management charges of £80,000 (2015: £nil) to Thomas Roberts (Westminster) Limited.

As at 31 March 2016 the company was owed £1 by Thomas Roberts Estates Limited (2015: owed £4,142,177 to Thomas Roberts Estates Limited).

14. 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, Maindy, 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.