

T.R.E. BELVEDERE LIMITED

Unaudited Report and Financial Statements

31 March 2015

THURSDAY



A49BA7WY

A25

11/06/2015

#51

COMPANIES HOUSE

UNAUDITED REPORT AND FINANCIAL STATEMENTS 2015

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

UNAUDITED REPORT AND FINANCIAL STATEMENTS 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
CNC Lowrey
J H Marshall (Resigned 30 September 2014)
J Roberts

SECRETARY

G Hemmings

REGISTERED OFFICE

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

BANKERS

Barclays
50 Pall Mall
London
SW1A 1QA

DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 March 2015.

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 £7,410,000.

RESULTS AND DIVIDENDS

The profit for the year of £39,250 (2014: £32,858) is shown in the profit and loss account on page 3.

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 with the exception of JH Marshall who resigned as a director on 30 September 2014.

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
3 June 2015

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2015

	Note	2015 £	2014 £
TURNOVER	1	50,000	44,162
Total administrative expenses		(635)	(2,329)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,365	41,833
Tax on profit on ordinary activities	3	(10,115)	(8,975)
PROFIT FOR THE FINANCIAL YEAR	8,9	39,250	32,858

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 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	4	<u>4,557,673</u>	<u>4,557,673</u>
CURRENT ASSETS			
Cash at bank		1,037	1,073
CREDITORS: amounts falling due within one year	5	<u>(23,215)</u>	<u>(22,075)</u>
NET CURRENT LIABILITIES		<u>(22,178)</u>	<u>(21,002)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,535,495	4,536,671
CREDITORS: amounts falling due after more than one year	6	<u>(4,142,177)</u>	<u>(4,182,602)</u>
NET ASSETS		<u>393,319</u>	<u>354,069</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>393,318</u>	<u>354,068</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>393,319</u>	<u>354,069</u>

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

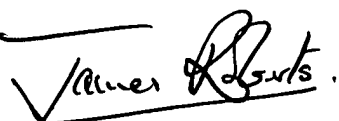
- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- 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 3 June 2015.

Signed on behalf of the Board of Directors



JR Coninx
Director



J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015

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. 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 (2014: £nil). With the exception of the directors, there were no persons employed by the company during the year (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2015	2014
	£	£
Taxation charge is based on the profit for the period and is represented by:		
Corporation tax	10,115	8,975
	<u>10,115</u>	<u>8,975</u>
	<u>10,115</u>	<u>8,975</u>

The tax assessed for the period is lower than (2014: lower than) that resulting from applying the standard 21% rate of corporation tax in the UK (2013: 23%). The differences are explained below:

	2015	2014
	%	%
Standard tax rate for period as a percentage of profits	21	23
Effects of:		
Expenses not deductible for tax purposes	-	-
Marginal relief	(1)	(2)
	<u>20</u>	<u>21</u>
Current tax rate for period as a percentage of profits	<u>20</u>	<u>21</u>

4. TANGIBLE FIXED ASSETS

	Properties in the course of development £
Cost at 1 April 2014 and 31 March 2015	<u>4,557,673</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Amounts owing to group undertakings	-	-
Corporation tax	10,115	8,975
Accruals	13,100	13,100
	<u>23,215</u>	<u>22,075</u>
	<u>23,215</u>	<u>22,075</u>

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

	2015	2014
	£	£
Loan from parent company	4,142,177	4,150,000
Amounts owing to group undertakings	-	32,602
	<u>4,142,177</u>	<u>4,182,602</u>
	<u>4,142,177</u>	<u>4,182,602</u>

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

NOTES TO THE FINANCIAL STATEMENTS
31 March 2015

7. CALLED UP SHARE CAPITAL

	2015	2014
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<u> </u>	<u> </u>

8. RESERVES

	Profit & loss account £
At 1 April 2014	354,068
Profit for the period	39,250
	<u> </u>
At 31 March 2015	393,318
	<u> </u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial period	39,250	32,858
Opening shareholders' funds	354,069	321,211
	<u> </u>	<u> </u>
Closing shareholders' funds	393,319	354,069
	<u> </u>	<u> </u>

10. 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.

11. RELATED PARTY TRANSACTIONS

As at 31 March 2015 the company owed £4,142,177 and £nil to Thomas Roberts Estates Limited and Burt Boulton Holdings Limited respectively (2014: £4,150,000 and £32,602).