

THOMAS ROBERTS ESTATES LIMITED

**Unaudited Annual Report and Financial
Statements**

31 March 2016

THURSDAY



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THOMAS ROBERTS ESTATES LIMITED

UNAUDITED ANNUAL REPORT AND FINANCIAL STATEMENTS 2016

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UNAUDITED REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J R Coninx
C N C Lowrey
J Roberts (Chairman)
C J W Wheatcroft

SECRETARY

G Hemmings

REGISTERED OFFICE

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

BANKERS

Bank of Scotland
London Chief Office
PO Box 1000
BX2 1LB

Handelsbanken
Winchester Branch
1 Crown Walk
Jewry Street
Winchester
SO23 8BB

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 ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is as a property investment holding company with subsidiary companies involved in property investment and property trading.

The Company acquired an investment property in Ramsgate, Kent on 8 February 2016.

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

RESULTS AND DIVIDENDS

The profit for the year of £2,710,168 (2015: profit £1,982,635) is shown in the profit and loss account on page 5.

An interim dividend of £699,665 (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 and the company's ongoing financial commitments for the next twelve months and beyond. The directors have reviewed the recoverability of intercompany debtors. 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 of the Company are listed on page 1. All of the directors served throughout the year and to the date of signing.

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



J R Coninx
Director
16 November 2016

THOMAS ROBERTS ESTATES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2016

	Note	2016 £	2015 £
TURNOVER	1	175,599	71,552
Administrative expenses		(48,918)	(681)
OPERATING PROFIT		126,681	70,871
Interest payable and similar charges	3	(7,397)	(56,250)
Interest receivable and similar income	4	19,798	17,520
Income from shares in group undertakings	6	2,764,875	1,956,949
Loss arising on revaluation of investment properties	9	(165,973)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,737,984	1,989,090
Tax on profit on ordinary activities	7	(27,816)	(6,455)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	17	2,710,168	1,982,635

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.

THOMAS ROBERTS ESTATES LIMITED

BALANCE SHEET 31 March 2016

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	9	5,255,000	2,561,635
Investments:			
Shares in subsidiary undertakings	10	159,754	159,754
CURRENT ASSETS			
Debtors due within one year	11	8,781	-
Debtors due after one year	12	-	4,142,177
Cash at bank and in hand		3,210,855	1,376,637
		<u>3,219,636</u>	<u>5,518,814</u>
CREDITORS: amounts falling due within one year	13	<u>(387,901)</u>	<u>(54,217)</u>
NET CURRENT ASSETS		<u>2,831,735</u>	<u>5,464,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,246,489	8,185,986
CREDITORS: Amounts falling due after more than one year	14	<u>-</u>	<u>(1,950,000)</u>
NET ASSETS		<u>8,246,489</u>	<u>6,235,986</u>
CAPITAL AND RESERVES			
Called up share capital	15	168,594	168,594
Profit and loss account	16	8,077,895	6,067,392
TOTAL SHAREHOLDERS' FUNDS	17	<u>8,246,489</u>	<u>6,235,986</u>

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:

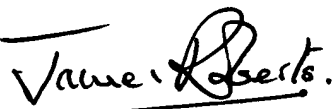
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts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

The financial statements of Thomas Roberts Estates Limited, registered company 03888795, were approved by the Board of Directors and authorised for issue on 16 November 2016.

Signed on behalf of the Board of Directors



J R Coninx
Director


J Roberts
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 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

Thomas Roberts 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 and the company's ongoing financial commitments for the next twelve months and beyond. The directors have reviewed the recoverability of intercompany debtors. 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.

Investments

Investments held as fixed assets are stated at cost of the equity investment less provision for impairment.

Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Group accounts

The company is exempt from the obligation to prepare group financial statements due to the exemption afforded by section 399 of the Companies Act 2006 because of the size of the group. Accordingly these financial statements present information relating to the individual company and not the group.

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 assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

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.

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. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Interest payable to group undertaking	7,397	56,250
	<u>7,397</u>	<u>56,250</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Interest receivable on short term deposits	19,798	7,101
Interest receivable from group undertaking	-	10,419
	<u>19,798</u>	<u>17,520</u>

5. 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).

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2016 £	2015 £
Dividend received from a subsidiary company	2,764,785	1,956,949

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
Taxation charge for the year:		
United Kingdom corporation tax		
Corporation tax at 20% (21%)	27,816	6,455
	<u>27,816</u>	<u>6,455</u>

The tax assessed for the period is lower (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 £
Profit on ordinary activities before tax	27,816	6,455
Tax on profit from Ordinary activities at standard UK corporation tax rate	547,597	417,709
Effects of:		
Revaluation of investment properties	33,194	-
UK dividend income not taxable	(552,975)	(411,254)
Total tax charge for period	<u>27,816</u>	<u>6,455</u>

8. DIVIDENDS

	2016 £	2015 £
Interim dividend paid: £4.15 per ordinary share (2015: £nil)	699,665	-

9. TANGIBLE FIXED ASSETS

	Investment properties £
Fair value:	
At 1 April 2015	2,561,635
Additions	2,859,338
Net deficit from fair value adjustment	(165,973)
At 31 March 2016	<u>5,255,000</u>

The company's freehold and leasehold investment properties were valued on various dates by Jones Lang Lasalle, who have acted as an external valuer. The valuations accord with the requirements of the RICS Valuation – Professional Standards 2014. The valuation of each property was on the basis of fair value.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

9. TANGIBLE FIXED ASSETS (CONTINUED)

The aggregate fair value reported, as at 31 March 2016 was £5,255,000 (Five million two hundred and fifty five thousand pounds).

On an historical cost basis, investment properties would have been included at:

	2016 £	2015 £
Cost and net book value	5,420,973	2,561,635

10. INVESTMENTS HELD AS FIXED ASSETS

	£
Shares in group undertakings: At 1 April 2015 and 31 March 2016	159,754

The following were the subsidiaries at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of Business
Aynho Estates Limited	Ordinary 100%	England	Property development & trading
Burt Boulton Holdings Limited*	Ordinary 100%	England	Property development & investment
Morgan Giles Limited	Ordinary 100%	England	Dormant
T.R.E. Belvedere Limited*	Ordinary 100%	England	Property development & investment
T.R.E. Hertford Limited*	Ordinary 100%	England	Property development & investment
T.R.E. Properties Limited	Ordinary 100%	England	Property investment
Thomas Roberts Pension Fund Trustees Limited	Ordinary 100%	England	Dormant
Thomas Roberts (Westminster) Limited	Ordinary 100%	England	Management services

* Held directly by Thomas Roberts Estates Limited

Financial information summary – subsidiary undertakings:

	Aggregate capital and reserves at 31 March 2016 £	Results for the year ended 31 March 2016 £
Aynho Estates Limited	500,000	968,920
Burt Boulton Holdings Limited	26,930,555	256,372
Morgan Giles Limited	7,500	-
T.R.E. Belvedere Limited	1	2,339,717
T.R.E. Hertford Limited	1	1
T.R.E. Properties Limited	(85,218)	-
Thomas Roberts Pension Fund Trustees Limited	2	-
Thomas Roberts (Westminster) Limited	(15,737,269)	(179,513)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

11. DEBTORS DUE WITHIN ONE YEAR

	2016 £	2015 £
Other taxes recoverable	7,067	-
Prepayments and accrued income	1,714	-
	<u>8,781</u>	<u>-</u>
Prepayments and accrued income	<u>8,781</u>	<u>-</u>

12. DEBTORS DUE AFTER ONE YEAR

	2016 £	2015 £
Amounts owed by subsidiary companies	-	4,142,177
	<u>-</u>	<u>4,142,177</u>
Interest is charged at a rate of between 0-4.0% above the Base Rate (2015: 0-4.0%).		

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Corporation tax payable	247,599	6,455
Other taxes payable	-	7,515
Accruals and deferred income	140,302	40,247
	<u>387,901</u>	<u>54,217</u>
	<u>387,901</u>	<u>54,217</u>

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

	2016 £	2015 £
Loan from subsidiary companies	-	1,950,000
	<u>-</u>	<u>1,950,000</u>
	<u>-</u>	<u>1,950,000</u>

Interest is charged at a rate of between 0-4.0% above the Base Rate (2015: 0-4.0%).

15. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
168,594 ordinary shares of £1 each	168,594	168,594
	<u>168,594</u>	<u>168,594</u>

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

16. PROFIT AND LOSS ACCOUNT

	£
At 1 April 2015	6,067,392
Profit for the year	2,710,168
Dividends paid	(699,665)
	<hr/>
At 31 March 2016	8,077,895
	<hr/>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Profit for the financial year	2,710,168	1,982,635
Dividends paid	(699,665)	-
	<hr/>	<hr/>
Net increase to shareholders' funds	2,010,503	1,982,635
Opening shareholders' funds	6,235,986	4,253,351
	<hr/>	<hr/>
Closing shareholders' funds	8,246,489	6,235,986
	<hr/>	<hr/>

18. RELATED PARTY TRANSACTION

During the year, the following transactions took place with connected parties under common control:

The Company received dividends from T.R.E. Hertford Limited amounting to £31,840 (2015: £1,956,949).

The Company received dividends from T.R.E. Belvedere Limited amounting to £2,733,035 (2015: £nil).

The Company paid interest to Thomas Roberts (Westminster) Limited amounting to £7,397 (2015: £56,250).

The Company paid management fees to Thomas Roberts (Westminster) Limited amounting to £44,248 (2015: £nil).

The Company received interest from T.R.E. Hertford Limited amounting to £nil (2015: £10,419).

The company was owed £nil as at 31 March 2016 (2015: £nil and £4,142,177 respectively) by T.R.E. Hertford Limited and T.R.E. Belvedere Limited.

The Company owed £nil as at 31 March 2016 (2015: £700,000 and £1,250,000 respectively) to Burt Boulton Holdings Limited and Thomas Roberts (Westminster) Limited.

19. 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.

20. POST BALANCE SHEET EVENTS

On 8 June 2016 the Company acquired a fully-let investment property in Castleford, Yorkshire for a total consideration of £958,559.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

21. ULTIMATE CONTROLLING PARTY

Thomas Roberts Estates Limited has taken the exemption from producing group 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.