

LOVEDEN ESTATES LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

WEDNESDAY



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31/08/2011

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COMPANIES HOUSE

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**DUNCAN
& TOPLIS**
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

LOVEDEN ESTATES LIMITED

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FOR THE YEAR ENDED 31 MAY 2011**

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LOVEDEN ESTATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2011**

DIRECTORS.	N D S Brown D G Padley J F S Brown
SECRETARY:	J F S Brown
REGISTERED OFFICE:	The Old Rectory Fulbeck Grantham Lincolnshire NG32 3JS
REGISTERED NUMBER:	00894965 (England and Wales)
SENIOR STATUTORY AUDITOR.	Michael Argyle
AUDITORS:	Duncan & Toplis Chartered Accountants and Statutory Auditors 3 Castlegate Grantham Lincolnshire NG31 6SF
BANKERS:	HSBC Bank Plc 26 Market Place Sleaford Lincolnshire NG34 7SB
SOLICITORS:	Mossop & Bowser 10 Spalding Road Holbeach Lincolnshire PE12 7LP

**REPORT OF THE INDEPENDENT AUDITORS TO
LOVEDEN ESTATES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Loveden Estates Limited for the year ended 31 May 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

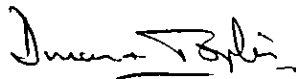
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Michael Argyle (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis
Chartered Accountants
and Statutory Auditors
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

24 August 2011

LOVEDEN ESTATES LIMITED (REGISTERED NO. 00894965)

ABBREVIATED BALANCE SHEET
31 MAY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	8,473,610	8,415,483
Investments	3	200,002	250,677
		<u>8,673,612</u>	<u>8,666,160</u>
CURRENT ASSETS			
Stocks		292,218	267,512
Debtors		134,964	113,088
Cash at bank		5,947,803	5,651,265
		<u>6,374,985</u>	<u>6,031,865</u>
CREDITORS			
Amounts falling due within one year		<u>303,182</u>	<u>559,448</u>
NET CURRENT ASSETS		<u>6,071,803</u>	<u>5,472,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,745,415</u>	<u>14,138,577</u>
PROVISIONS FOR LIABILITIES		<u>3,974</u>	<u>8,853</u>
NET ASSETS		<u><u>14,741,441</u></u>	<u><u>14,129,724</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	43,216	43,216
Share premium		6,994	6,994
Capital redemption reserve		156,784	156,784
Profit and loss account		14,534,447	13,922,730
SHAREHOLDERS' FUNDS		<u><u>14,741,441</u></u>	<u><u>14,129,724</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 24 August 2011 and were signed on its behalf by.



J F S Brown - Director

The notes form part of these abbreviated accounts

LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

No depreciation is provided on freehold property. It is the company's policy to maintain its properties in a continual state of repair. In the case of freehold buildings the directors consider that the lives of these properties and their residual values are such that their depreciation is not significant.

Depreciation is provided on cost less estimated residual value in equal annual instalments over the estimated useful lives of other assets. The rates of depreciation are as follows:

Motor vehicles	24% per annum straight line
All other tangible fixed assets	10-20% per annum straight line

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Basis of consolidation

The company has not prepared group accounts as it qualifies as a small sized group and as such has taken advantage of exemption from preparing group accounts under section 248 Companies Act 1985. These accounts therefore only relate to the parent undertaking.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment in value.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2010	9,091,827
Additions	92,531
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At 31 May 2011	9,184,358
DEPRECIATION	
At 1 June 2010	676,345
Charge for year	34,403
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At 31 May 2011	710,748
NET BOOK VALUE	
At 31 May 2011	8,473,610
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At 31 May 2010	8,415,482
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LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MAY 2011

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2010	250,677
Additions	600
Impairments	(51,275)
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At 31 May 2011	200,002
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NET BOOK VALUE	
At 31 May 2011	200,002
	<hr/>
At 31 May 2010	250,677
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The company's investments at the balance sheet date in the share capital of companies include the following

Pollybell Farms Limited

Nature of business Organic farming

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		1,169,006	1,141,226
Profit/(Loss) for the year		27,780	(114,060)
		<hr/>	<hr/>

The company also has an investment in Tuli Safari Botswana Limited, which is a holding company that owns and leases a safari lodge at Tuli, Botswana

At 31st May 2011 legal title to the 7 14% shareholding in Tuli Safari Botswana Limited was held by Abbot Trustees Limited as nominees for Loveden Estates Limited. Loveden Estates Limited has beneficial ownership of the investment. N D S Brown is a director of Abbot Trustees Limited, which is a dormant company.

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
43,216	'B' ordinary		43,216	43,216
			<hr/>	<hr/>