

LOVEDEN ESTATES LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2009

THURSDAY



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AJ8ABGNP

14/01/2010

COMPANIES HOUSE

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

LOVEDEN ESTATES LIMITED

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FOR THE YEAR ENDED 31ST MAY 2009**

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LOVEDEN ESTATES LIMITED

COMPANY INFORMATION
for the Year Ended 31st May 2009

| | |
|--------------------------------------|--|
| 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 & 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 six, together with the full financial statements of Loveden Estates Limited for the year ended 31st May 2009 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

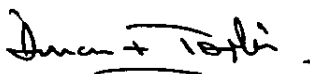
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 &
Statutory Auditors
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

Date: 11th January 2010

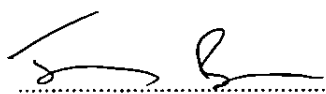
LOVEDEN ESTATES LIMITED (REGISTERED NUMBER: 00894965)

**ABBREVIATED BALANCE SHEET
31ST MAY 2009**

| | Notes | 2009 £ | 2008 £ |
|--|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 8,329,481 | 8,272,157 |
| Investments | 3 | 250,677 | 250,677 |
| | | <u>8,580,158</u> | <u>8,522,834</u> |
| CURRENT ASSETS | | | |
| Stocks | | 335,432 | - |
| Debtors | | 201,330 | 745,437 |
| Cash at bank | | 5,224,074 | 4,417,226 |
| | | <u>5,760,836</u> | <u>5,162,663</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | 683,201 | 715,591 |
| | | <u>5,077,635</u> | <u>4,447,072</u> |
| NET CURRENT ASSETS | | | |
| | | <u>13,657,793</u> | <u>12,969,906</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>5,063</u> | <u>-</u> |
| PROVISIONS FOR LIABILITIES | | | |
| | | <u>13,652,730</u> | <u>12,969,906</u> |
| NET ASSETS | | | |
| | | <u>13,652,730</u> | <u>12,969,906</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 | | 13,445,736 | 12,762,912 |
| | | <u>13,652,730</u> | <u>12,969,906</u> |
| SHAREHOLDERS' FUNDS | | | |
| | | <u>13,652,730</u> | <u>12,969,906</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 15 December 2008 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 31ST MAY 2009

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.

Investments

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

LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MAY 2009

2. TANGIBLE FIXED ASSETS

| | Total £ |
|---------------------------|------------|
| COST | |
| At 1st June 2008 | 8,272,157 |
| Additions | 30,660 |
| Disposals | (19,667) |
| Reclassification/transfer | 694,868 |
| | <hr/> |
| At 31st May 2009 | 8,978,018 |
| | <hr/> |
| DEPRECIATION | |
| Charge for year | 26,761 |
| Eliminated on disposal | (19,600) |
| Reclassification/transfer | 641,376 |
| | <hr/> |
| At 31st May 2009 | 648,537 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31st May 2009 | 8,329,481 |
| | <hr/> |
| At 31st May 2008 | 8,272,157 |
| | <hr/> |

Fixed asset costs and accumulated depreciation has been transferred in to reflect the hive up on 1 June 2008 of conventional farming activities from the company's subsidiary undertaking.

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|---------------------------------------|--|
| COST | |
| At 1st June 2008 and 31st May 2009 | 250,677 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31st May 2009 | 250,677 |
| | <hr/> |
| At 31st May 2008 | 250,677 |
| | <hr/> |

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 | | |
| | 100.00 | | |
| Class of shares: | | 2009 | 2008 |
| Ordinary | | £ | £ |
| Aggregate capital and reserves | | 1,274,558 | 1,180,633 |
| Profit for the year | | 93,923 | 679,541 |
| | | <hr/> | <hr/> |

LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MAY 2009

3. FIXED ASSET INVESTMENTS - continued

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 2009 legal title to the 7.14% shareholding in Tuli Safari Botswana Limited was held by Abbot Trustees Limited as nominees for Loveden Holdings Limited. Loveden Holdings 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: | 2009 £ | 2008 £ |
|---------|--------------|-------------------|---------------|---------------|
| 43,216 | 'B' ordinary | £1 | <u>43,216</u> | <u>43,216</u> |