

LOVEDEN ESTATES LIMITED  
ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2010



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

# **LOVEDEN ESTATES LIMITED**

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**LOVEDEN ESTATES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MAY 2010**

<b>DIRECTORS</b>	N D S Brown D G Padley J F S Brown
<b>SECRETARY</b>	J F S Brown
<b>REGISTERED OFFICE</b>	The Old Rectory Fulbeck Grantham Lincolnshire NG32 3JS
<b>REGISTERED NUMBER</b>	00894965 (England and Wales)
<b>SENIOR STATUTORY AUDITOR</b>	Michael Argyle
<b>AUDITORS</b>	Duncan & Topliss Chartered Accountants and Statutory Auditors 3 Castlegate Grantham Lincolnshire NG31 6SF
<b>BANKERS</b>	HSBC Bank Plc 26 Market Place Sleaford Lincolnshire NG34 7SB
<b>SOLICITORS</b>	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 31st May 2010 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**

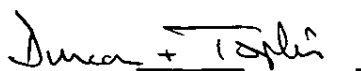
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

20th January 2011

**LOVEDEN ESTATES LIMITED**

**ABBREVIATED BALANCE SHEET  
31ST MAY 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	2	8 415 483	8 329 481
Investments	3	250,677	250 677
		<u>8 666,160</u>	<u>8 580 158</u>
<b>CURRENT ASSETS</b>			
Stocks		267 512	335 432
Debtors		113,088	201,330
Cash at bank		5,651 265	5 224 074
		<u>6,031,865</u>	<u>5,760,836</u>
<b>CREDITORS</b>			
Amounts falling due within one year		559 448	683 201
		<u>559 448</u>	<u>683 201</u>
<b>NET CURRENT ASSETS</b>		<u>5,472,417</u>	<u>5 077 635</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>14 138 577</u>	<u>13 657 793</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>8 853</u>	<u>5,063</u>
<b>NET ASSETS</b>		<u><u>14 129 724</u></u>	<u><u>13,652,730</u></u>
<b>CAPITAL AND RESERVES</b>			
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		13,922,730	13,445 736
		<u>14,129,724</u>	<u>13,652 730</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>14,129,724</u></u>	<u><u>13,652 730</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 14/12/2010 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 2010

### 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 £
<b>COST</b>	
At 1st June 2009	8,978,018
Additions	125,851
Disposals	(12,042)
At 31st May 2010	9,091,827
<b>DEPRECIATION</b>	
At 1st June 2009	648,537
Charge for year	37,240
Eliminated on disposal	(9,433)
At 31st May 2010	676,344
<b>NET BOOK VALUE</b>	
At 31st May 2010	8,415,483
At 31st May 2009	8,329,481

# LOVEDEN ESTATES LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MAY 2010

### 3 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1st June 2009 and 31st May 2010	250,677
<b>NET BOOK VALUE</b>	
At 31st May 2010	250,677
At 31st May 2009	250,677

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	2010 £	2009 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		1,141,226	1,255,286
(Loss)/Profit for the year		(114,060)	74,651

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 2010 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	2010 £	2009 £
43,216	'B' ordinary	£1	43,216	43,216