

LOVEDEN ESTATES LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016



3 Castlegate
Grantham
Lincolnshire
NG31 6SF
T 01476 591200
E info@grantham.duntop.co.uk

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

LOVEDEN ESTATES LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2016**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

LOVEDEN ESTATES LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2016

DIRECTORS:	N D S Brown J F S Brown
SECRETARY:	J F S Brown
REGISTERED OFFICE:	Everton Carr Farm Claybank Lane Everton Doncaster South Yorkshire DN10 5BZ
REGISTERED NUMBER:	00894965 (England and Wales)
SENIOR STATUTORY AUDITOR:	Michael Argyle BSc ACA
AUDITORS:	Duncan & Toplis Limited, Statutory Auditor 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 seven, together with the full financial statements of Loveden Estates Limited for the year ended 31 May 2016 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 BSc ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor
3 Castlegate
Grantham
Lincolnshire
NG31 6SF

Date: 19 December 2016

ABBREVIATED BALANCE SHEET
31 May 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	8,741,434	8,781,645
Investments	3	3	3
Investment property	4	463,796	463,796
		<u>9,205,233</u>	<u>9,245,444</u>
CURRENT ASSETS			
Stocks		305,637	287,156
Debtors		1,103,348	451,137
Cash at bank		6,394,378	6,286,277
		<u>7,803,363</u>	<u>7,024,570</u>
CREDITORS			
Amounts falling due within one year		<u>515,286</u>	<u>785,932</u>
NET CURRENT ASSETS		<u>7,288,077</u>	<u>6,238,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,493,310</u>	<u>15,484,082</u>
PROVISIONS FOR LIABILITIES		<u>164,166</u>	<u>-</u>
NET ASSETS		<u><u>16,329,144</u></u>	<u><u>15,484,082</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	43,216	43,216
Share premium		6,994	6,994
Capital redemption reserve		156,784	156,784
Profit and loss account		16,122,150	15,277,088
SHAREHOLDERS' FUNDS		<u><u>16,329,144</u></u>	<u><u>15,484,082</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.

ABBREVIATED BALANCE SHEET - continued
31 May 2016

The financial statements were approved by the Board of Directors on 15th December 2016 and were signed on its behalf by:



.....
N D S Brown - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Related party exemption

The company has taken advantage of the exemption not to disclose related party transactions with wholly owned subsidiaries within the group.

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	33% per annum straight line
All other tangible fixed assets	10-20% per annum straight line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

In accordance with Financial Reporting Standard for Smaller Entities (effective January 2015), investment properties are revalued annually. No depreciation is provided in respect of investment properties.

This treatment is not in accordance with the Companies Act but the Directors consider that this accounting policy results in the accounts showing a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

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.

Deferred tax

Deferred taxation is provided in full on timing differences which 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 the financial statements. Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2016

1. ACCOUNTING POLICIES - continued

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 398 Companies Act 2006. 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 2015	9,585,253
Additions	20,463
Disposals	(106,225)
	<hr/>
At 31 May 2016	9,499,491
	<hr/>
DEPRECIATION	
At 1 June 2015	803,608
Charge for year	60,674
Eliminated on disposal	(106,225)
	<hr/>
At 31 May 2016	758,057
	<hr/>
NET BOOK VALUE	
At 31 May 2016	8,741,434
	<hr/> <hr/>
At 31 May 2015	8,781,645
	<hr/> <hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2015 and 31 May 2016	3
	<hr/>
NET BOOK VALUE	
At 31 May 2016	3
	<hr/> <hr/>
At 31 May 2015	3
	<hr/> <hr/>

LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2016

3. FIXED ASSET INVESTMENTS - continued

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	2016 £	2015 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		153,525	331,752
Loss for the year		<u>(178,227)</u>	<u>(288,099)</u>

Loveden Energy Limited

Nature of business: Provision of green energy

	% holding	2016 £
Class of shares:		
Ordinary	100.00	
Aggregate capital and reserves		6,011
Profit for the year		<u>6,010</u>

4. INVESTMENT PROPERTY

COST OR VALUATION

At 1 June 2015
and 31 May 2016

Total
£

463,796

NET BOOK VALUE

At 31 May 2016

463,796

At 31 May 2015

463,796

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
43,216	'B' ordinary	£1	<u>43,216</u>	<u>43,216</u>

6. ULTIMATE CONTROLLING PARTY

The company is controlled by the Brown family.