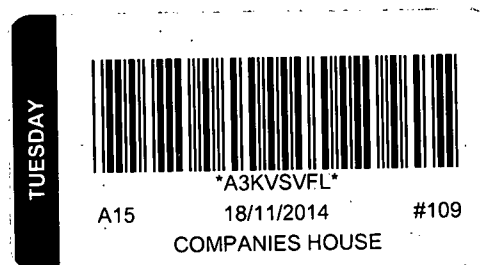


LOVEDEN ESTATES LIMITED
ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2014



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

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

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2014**

	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 2014

DIRECTORS:	N D S Brown D G Padley 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
AUDITORS:	Duncan & Toplis Limited 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 2014 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

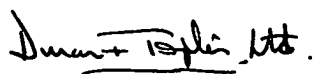
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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


Date: 10 November 2014

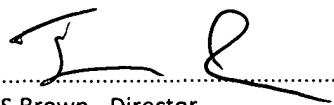
ABBREVIATED BALANCE SHEET
31 May 2014

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		8,775,620		8,514,972
Investments	3		2		2
Investment property	4		463,796		463,796
			<u>9,239,418</u>		<u>8,978,770</u>
CURRENT ASSETS					
Stocks		353,028		321,863	
Debtors		175,756		113,032	
Cash at bank		6,494,123		6,792,566	
		<u>7,022,907</u>		<u>7,227,461</u>	
CREDITORS					
Amounts falling due within one year		749,474		748,053	
		<u>749,474</u>		<u>748,053</u>	
NET CURRENT ASSETS			<u>6,273,433</u>		<u>6,479,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,512,851</u>		<u>15,458,178</u>
PROVISIONS FOR LIABILITIES			-		8,491
NET ASSETS			<u><u>15,512,851</u></u>		<u><u>15,449,687</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			15,305,857		15,242,693
			<u>15,512,851</u>		<u>15,449,687</u>
SHAREHOLDERS' FUNDS			<u><u>15,512,851</u></u>		<u><u>15,449,687</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 2014

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


.....
J F S Brown - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 May 2014

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 April 2008).

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, 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	24% 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 April 2008), 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.

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.

LOVEDEN ESTATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2014

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2013	9,250,586
Additions	318,430
Disposals	(21,538)
	<hr/>
At 31 May 2014	9,547,478
	<hr/>
DEPRECIATION	
At 1 June 2013	735,614
Charge for year	57,640
Eliminated on disposal	(21,396)
	<hr/>
At 31 May 2014	771,858
	<hr/>
NET BOOK VALUE	
At 31 May 2014	8,775,620
	<hr/>
At 31 May 2013	8,514,972
	<hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 June 2013 and 31 May 2014	2
	<hr/>
NET BOOK VALUE	
At 31 May 2014	2
	<hr/>
At 31 May 2013	2
	<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	2014 £	2013 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		619,852	824,669
Loss for the year		(204,817)	(419,443)
		<hr/>	<hr/>

LOVEDEN ESTATES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 May 2014**

4. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 June 2013 and 31 May 2014	463,796
NET BOOK VALUE	
At 31 May 2014	463,796
At 31 May 2013	463,796

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
43,216	'B' ordinary	£1	43,216	43,216