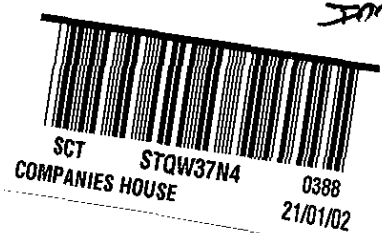


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Lindertis Company Limited

**Directors' report and accounts
for the year ended 10 April 2001**



Lindertis Company Limited

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Lindertis Company Limited

Company information

Directors	DL Laird Lord Colyton C Hopkinson
Secretaries	Thorntons WS 50 Castle Street Dundee DD1 3RU
Accountants	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ
Solicitors	Thorntons WS 50 Castle Street Dundee DD1 3RU
Bankers	Bank of Scotland 11 Bank Street Kirriemuir Angus DD8 4BE
Registered office	50 Castle Street Dundee DD1 3RU
Company number	36885

Lindertis Company Limited

Directors' report

The directors present their report and the accounts for the year ended 10 April 2001.

Principal activity

The company's principal activities continue to be that of farming and estate ownership. The farming enterprise is conducted in partnership under the name of Lindertis Farms.

Since the end of the financial year the activities have been transferred to the company's subsidiary Lindertis Company (North) Limited.

Directors

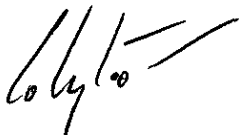
The directors who served during the year and their beneficial interests in the company's issued share capital were as follows:

	A Pref Shares	B Pref Shares	2001 A Ord Shares	B Ord Shares	2000 Ord Shares
DL Laird	-	-	-	-	2
C Hopkinson	-	67,750	-	1,250	1,249
Lord Colyton	<u>67,750</u>	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>1,250</u>

Small company disclosure

This report has been prepared taking advantage of special provisions of Part VII of the Companies Act 1985 applicable to small companies, and was approved by the board on 17 January 2002 and signed on their behalf by

Lord Colyton
Director



Lindertis Company Limited

Profit and loss account for the year ended 10 April 2001

	Notes	2001 £	2000 £
Turnover		1,494	3,963
Cost of sales		-	1,510
		<u>1,494</u>	<u>2,453</u>
Other operating income			
Rents		71,606	75,359
Share of results of farming partnership		(9,940)	1,911
Gain on sale of assets		173,440	229,987
		<u>235,106</u>	<u>307,257</u>
		<u>236,600</u>	<u>309,710</u>
Administration costs		81,781	89,558
Operating profit	2	154,819	220,152
Interest payable		(9,761)	(23,800)
Profit on ordinary activities before taxation		145,058	196,352
Tax on profit on ordinary activities	3	17,105	36,500
Profit for the financial year		127,953	159,852
Retained profit brought forward		1,171,647	1,011,795
Retained profit carried forward		<u><u>1,299,600</u></u>	<u><u>1,171,647</u></u>

There are no recognised gains and losses other than those included in the profit and loss account.

The notes on pages 6 to 10 form part of these accounts.

Lindertis Company Limited

Balance sheet as at 10 April 2001

	Notes	£	2001 £	2000 £
Fixed assets				
Tangible assets	4		140,862	170,318
Investments	5		1,210,002	1,210,002
 Capital account in Lindertis Farms	6		212,659	222,599
 Current assets				
Debtors	7	4,294		21,759
 Creditors				
Amounts falling due within one year	8	124,061		308,875
 Net current liabilities			(119,767)	(287,116)
 Total assets less current liabilities			<u>1,443,756</u>	<u>1,315,803</u>
 Capital and reserves				
Called up share capital	9		140,500	140,500
Capital reserve			3,656	3,656
Profit and loss account			1,299,600	1,171,647
 Shareholders' funds including non-equity interests	10		<u>1,443,756</u>	<u>1,315,803</u>

Lindertis Company Limited

Balance sheet as at 10 April 2001 (continued)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act, 1985. No notice by a shareholder or shareholders requesting an audit pursuant to section 249B(2) in respect of the year, has been deposited. The directors acknowledge their responsibilities:

- a. for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b. for preparing accounts which give a true and fair view of the state of the affairs of the company as at 10 April 2001 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have prepared the accounts taking advantage of special provisions of Part VII of the Companies Act 1985 applicable to small companies.

The accounts were approved by the board of directors on 17 January 2002 and signed on its behalf by

Lord Colyton
Director



The notes on pages 6 to 10 form part of these accounts.

Lindertis Company Limited

Notes to the accounts

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company and its subsidiaries comprise a small sized group. The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts. The accounts therefore present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirements to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset evenly over its expected useful life as follows:

Land and buildings	-	Nil
Property improvements	-	10% straight line
Plant and vehicles	-	20% reducing balance basis

2 Operating profit

2001
£

2000
£

The operating profit is stated after charging/(crediting):

Depreciation of tangible fixed assets

- owned by company

Pension contributions

Gain on sale of assets

15,729

780

(173,440)

14,652

731

(229,987)

Lindertis Company Limited

Notes to the accounts (continued)

3	Taxation	2001	2000
		£	£
	Current year UK corporation tax	17,500	36,500
	Over provision for previous year	(395)	-
		17,105	36,500

4	Tangible fixed assets	Land & buildings	Property Improvements	Vehicles & Equipment	Total
		£	£	£	£
	Cost				
	At 11 April 2000	101,305	137,635	26,781	265,721
	Additions	-	-	9,078	9,078
	On disposals	(20,000)	-	(10,700)	(30,700)
	As at 10 April 2001	81,305	137,635	25,159	244,099
	Depreciation				
	At 11 April 2000	-	72,176	23,227	95,403
	Charge for year	-	13,764	1,965	15,729
	On disposals	-	-	(7,894)	(7,894)
	At 10 April 2001	-	85,940	17,298	103,238
	Net book values				
	At 10 April 2001	81,305	51,696	7,861	140,862
	At 10 April 2000	101,305	65,459	3,554	170,318

Lindertis Company Limited

Notes to the accounts (continued)

5	Investments held as fixed assets	2001	2000
		£	£
	Investment in subsidiaries	1,210,002	1,210,002
	Details of the company's investment in its subsidiaries are as follows:		
	Name of company	Proportion of ordinary shares held	Nature of business
	Lindertis Company (South) Limited	100%	Farming
	Lindertis Company (North) Limited	100%	Farming and estate management
		2001	2000
		£	£
	Aggregate capital and reserves		
	Lindertis Company (South) Limited	1,217,718	1,215,966
	Lindertis Company (North) Limited	1	1
	Profit/(loss) for the year		
	Lindertis Company (South) Limited	1,752	17,964
	Lindertis Company (North) Limited	-	-
6	Capital account – Lindertis Farms	2001	2000
		£	£
	At 11 April 2000	222,599	220,688
	Share of results	(9,940)	1,911
	At 10 April 2001	212,659	222,599
7	Debtors	2001	2000
		£	£
	Trade debtors	292	1,208
	Other debtors	2,801	20,551
	VAT	999	-
	Corporation tax	202	-
		4,294	21,759

Lindertis Company Limited

Notes to the accounts (continued)

8 Creditors

	2001 £	2000 £
Amounts falling due within one year:		
Bank overdraft	89,298	255,041
Trade creditors	560	4,540
Other taxes and social security costs	620	305
Current corporation tax	17,500	36,500
Other creditors	10,483	7,189
Accruals	5,600	5,300
	<u>124,061</u>	<u>308,875</u>

9 Called up share capital

	2001 £	2000 £
Authorised		
Non-voting cumulative A preference shares of £1 each	75,000	75,000
Non-voting cumulative B preference shares of £1 each	75,000	75,000
A ordinary shares of £1 each	2,500	2,500
B ordinary shares of £1 each	2,500	2,500
	<u>155,000</u>	<u>155,000</u>
Issued		
Non-voting cumulative A preference shares of £1 each	67,750	67,750
Non-voting cumulative B preference shares of £1 each	67,750	67,750
A ordinary shares of £1 each	2,500	2,500
B ordinary shares of £1 each	2,500	2,500
	<u>140,500</u>	<u>140,500</u>

The non-voting cumulative A preference shares and the A ordinary shares have income and capital rights directly linked to distributions of income and capital from the company's subsidiary Lindertis (North) Limited.

The non-voting cumulative B preference shares and the B ordinary shares have income and capital rights directly linked to distributions of income and capital from the company's subsidiary Lindertis (South) Limited.

Each shareholder of the A ordinary shares and the B ordinary shares is entitled to one vote per share held except in regard to dividend resolutions where special rules apply.

The A preference shares and the B preference shares have no voting rights.

Lindertis Company Limited

Notes to the accounts (continued)

10 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
<i>Profit for the financial year</i>	127,953	159,852
Shareholders' funds at 11 April 2000	1,315,803	1,155,951
	<hr/>	<hr/>
Shareholders' funds at 10 April 2001	1,443,756	1,315,803
	<hr/>	<hr/>
Represented by		
Equity interests	1,308,256	1,180,303
Non equity interests	135,500	135,500
	<hr/>	<hr/>
	1,443,756	1,315,803
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