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Lindertis Company Limited

**Directors' report and accounts
for the period ended 30 April 2002**



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COMPANIES HOUSE 28/02/03

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 for the period 11 April 2001 to 30 April 2002

The directors present their report and the accounts for the period ended 30 April 2002.

Principal activity

The company is dormant and has not traded during the year. With effect from 11 April 2001 the company's trading assets and activities were transferred to one of its subsidiary companies Lindertis Company (North) Limited.

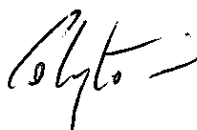
Directors

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

	A Pref Shares	B Pref Shares	2002 A Ord Shares	B Ord Shares	2001 Ord Shares
DL Laird	-	-	-	-	-
C Hopkinson	-	67,750	-	1,250	1,250
Lord Colyton	67,750	-	1,250	-	1,250
	<u>67,750</u>	<u>67,750</u>	<u>1,250</u>	<u>1,250</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 26 February 2003 and signed on their behalf by



Lord Colyton
Director

Lindertis Company Limited

Profit and loss account for the period 11 April 2001 to 30 April 2002

	Notes	Period ended 30 April 2002 £	Year ended 10 April 2001 £
Turnover		-	1,494
Cost of sales		-	-
		-	1,494
Other operating income			
Rents		-	71,606
Share of results of farming partnership		-	(9,940)
Gain on sale of assets		-	173,440
		-	235,106
		-	236,600
Administration costs		-	81,781
Operating profit	2	-	154,819
Interest payable		-	(9,761)
Profit on ordinary activities before taxation		-	145,058
Tax on profit on ordinary activities	3	-	17,105
Profit for the financial period		-	127,953
Retained profit brought forward		-	1,171,647
Retained profit carried forward		-	1,299,600

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 30 April 2002

	Notes	£	2002 £	10 April 2001 £
Fixed assets				
Tangible assets	4		-	140,862
Investments	5		1,443,756	1,210,002
Capital account in Lindertis Farms	6		-	212,659
Current assets				
Debtors	7	-	4,294	
Creditors				
Amounts falling due within one period	8	-	124,061	
Net current liabilities			-	(119,767)
Total assets less current liabilities			<u>1,443,756</u>	<u>1,443,756</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	1,299,600
Shareholders' funds including non-equity interests	10		<u>1,443,756</u>	<u>1,443,756</u>

Lindertis Company Limited

Balance sheet as at 30 April 2002(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 period, 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 30 April 2002 and of its results for the period 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 26 February 2003 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.

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
Vehicles and equipment	-	20% reducing balance basis

2 Operating profit

	2002	10 April
	£	2001
		£

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

Depreciation of tangible fixed assets		
- owned by company	-	15,729
Pension contributions	-	780
Gain on sale of assets	-	(173,440)
	<u> </u>	<u> </u>

Lindertis Company Limited

Notes to the accounts (continued)

3 Taxation

	2002 £	10 April 2001 £
Current period UK corporation tax	-	17,500
Over provision for previous period	-	(395)
	<u>-</u>	<u>17,105</u>
	<u>-</u>	<u>17,105</u>

4 Tangible fixed assets

	Land & buildings £	Property improvements £	Vehicles & equipment £	Total £
Cost				
At 11 April 2001	81,305	137,635	25,159	244,099
Transfer to group company	(81,305)	(137,635)	(25,159)	(244,099)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation				
At 11 April 2001	-	85,939	17,298	103,237
Transfer to group company	-	(85,939)	(17,298)	(103,237)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book values				
At 30 April 2002	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 10 April 2001	81,305	51,696	7,861	140,862
	<u>81,305</u>	<u>51,696</u>	<u>7,861</u>	<u>140,862</u>

Lindertis Company Limited

Notes to the accounts (continued)

5	Investments held as fixed assets		10 April
		2002 £	2001 £
	Investment in subsidiaries	<u>1,443,756</u>	<u>1,210,002</u>

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

	2002 £	10 April 2001 £
Aggregate capital and reserves		
Lindertis Company (South) Limited	<u>1,218,538</u>	<u>1,217,718</u>
Lindertis Company (North) Limited	<u>(281)</u>	<u>1</u>
Profit/(loss) for the period		
Lindertis Company (South) Limited	<u>820</u>	<u>1,752</u>
Lindertis Company (North) Limited	<u>(282)</u>	<u>-</u>

6 Capital account – Lindertis Farms

At 11 April 2001	212,659	222,599
Transfer to group company	<u>(212,659)</u>	<u>(9,940)</u>
At 30 April 2002	<u>-</u>	<u>212,659</u>

7 Debtors

Trade debtors	-	292
Other debtors	-	2,801
VAT	-	999
Corporation tax	-	202
	<u>-</u>	<u>4,294</u>

Lindertis Company Limited

Notes to the accounts (continued)

8 Creditors

	2002	10 April 2001
	£	£
Amounts falling due within one period:		
Bank overdraft	-	89,298
Trade creditors	-	560
Other taxes and social security costs	-	620
Current corporation tax	-	17,500
Other creditors	-	10,483
Accruals	-	5,600
	<u>-</u>	<u>124,061</u>

9 Called up share capital

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

	2002 £	10 April 2001 £
Profit for the financial period	-	127,953
Shareholders' funds at 11 April 2001	1,443,756	1,315,803
Shareholders' funds at 30 April 2002	1,443,756	1,443,756
Represented by		
Equity interests	1,308,256	1,308,256
Non equity interests	135,500	135,500
	1,443,756	1,443,756