

LORNE PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009



LORNE PROPERTIES LIMITED

COMPANY INFORMATION

Directors	Sir Tom Farmer (appointed 11 December 2008) J R M MacQueen
Secretary	Mary McAdam
Company number	SC197898
Registered office	1 Rutland Court Edinburgh Midlothian EH3 8EY

LORNE PROPERTIES LIMITED

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LORNE PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2009

The directors present their report and the financial statements for the year ended 5 April 2009.

Principal activities

The company's principal activity is that of acting as a bare trustee for the beneficiaries of the Sir Thomas Farmer 1999 Discretionary Trust.

Directors

The directors who served during the year were:

Sir Tom Farmer (appointed 11 December 2008)

J R M MacQueen

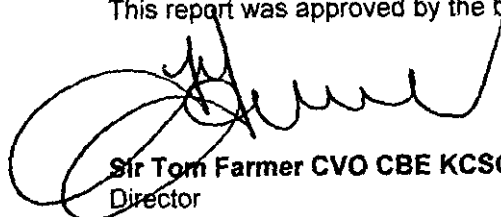
S T D Brown (resigned 11 December 2008)

A Pringle (resigned 30 June 2008)

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on

and signed on its behalf.



Sir Tom Farmer CVO CBE KCSG DL
Director

LORNE PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2009**

	Note	2009 £	2008 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>-</u>	<u>-</u>

The notes on page 4 form part of these financial statements.

LORNE PROPERTIES LIMITED

BALANCE SHEET AS AT 5 APRIL 2009

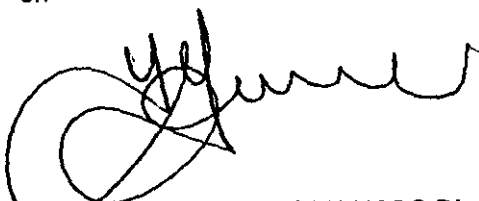
	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2</u></u>	<u><u>2</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
SHAREHOLDERS' FUNDS		<u><u>2</u></u>	<u><u>2</u></u>

The directors acknowledge their responsibility for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 386 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006. For the year ending 5 April 2009 the company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Sir Tom Farmer CVO CBE KCSG DL
Director

The notes on page 4 form part of these financial statements.

LORNE PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

The company has legal ownership of the properties held within in the Sir Thomas Farmer 1999 Discretionary Trust together with borrowings related to their purchase. However, under the terms of a trust deed dated 28 January 2005, beneficial ownership resides with the beneficiaries named in the deed. Because of this, transactions relating to the properties together with the associated borrowings are dealt with in the financial statements of the beneficiaries and not the financial statements of this company.

2. DEBTORS

	2009 £	2008 £
Other debtors	<u>2</u>	<u>2</u>

3. SHARE CAPITAL

	2009 £	2008 £
Authorised		
1,000- Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2- Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. CONTROLLING PARTY

The company is controlled by the Sir Thomas Farmer 1999 Discretionary Trust.

The Sir Thomas Farmer 1999 Discretionary Trust is ultimately controlled by Sir Thomas Farmer CVO CBE KCSG DL.