

Registered number: SC197898

## LORNE PROPERTIES LIMITED

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2010

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## **LORNE PROPERTIES LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Sir Tom Farmer CVO CBE KCSG DL J R M MacQueen
<b>Secretary</b>	Mary McAdam
<b>Company number</b>	SC197898
<b>Registered office</b>	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 2010**

The directors present their report and the financial statements for the year ended 5 April 2010.

**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. The Company did not trade during the year or the prior year.

**Directors**

The directors who served during the year were:

Sir Tom Farmer CVO CBE KCSG DL  
J R M MacQueen

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 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 2010**

	<b>Note</b>	<b>2010 £</b>	<b>2009 £</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>-</u>	<u>-</u>

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

**LORNE PROPERTIES LIMITED**

**BALANCE SHEET  
AS AT 5 APRIL 2010**

	Note	2010 £	2009 £
<b>CURRENT ASSETS</b>			
Debtors	2	<u>2</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	<u>2</u>	<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>		<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 2010 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

*12 April 2010*

*[Signature]*

**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 2010

### 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

	2010 £	2009 £
Other debtors	<u>2</u>	<u>2</u>

### 3. SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
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.