



Accountants and business advisors

# LORNE PROPERTIES LIMITED

COMPANY NUMBER SC197898

ANNUAL REPORT

YEAR ENDED 5 APRIL 2003



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# **LORNE PROPERTIES LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	J R M Macqueen A Pringle S T D Brown
<b>Secretary</b>	Anderson Strathern
<b>Company Number</b>	SC197898
<b>Registered Office</b>	48 North Castle Street Edinburgh Midlothian EH2 3LX
<b>Auditors</b>	PKF Cedar House 105 Carrow Road Norwich Norfolk NR1 1HP

# **LORNE PROPERTIES LIMITED**

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# **LORNE PROPERTIES LIMITED**

## **DIRECTORS' REPORT YEAR ENDED 5 APRIL 2003**

The directors submit their report and the financial statements for the year ended 5 April 2003.

### **Principal activity**

The company did not trade in the year.

The principal purpose of the company during the year was to hold investments as trustee for the Anderson Strathern Trustee Company Limited. Any transactions in respect of rental income and associated costs of the properties are transactions of the Trust and not of the company.

### **Directors**

The directors who served during the year and their interests in the company's issued share capital at the balance sheet date and at the start of the year (or date of appointment, if later) were:

	<b>Ordinary Shares of £1 each</b>	
	<b>2003</b>	<b>2002</b>
J R M Macqueen	-	-
A Pringle	-	-
S T D Brown	-	-

### **Basis of preparation**

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

By order of the board

  
**A Pringle**  
Director

**LORNE PROPERTIES LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

PKF

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LORNE PROPERTIES LIMITED**

We have audited the financial statements of Lorne Properties Limited for the year ended 5 April 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## INDEPENDENT AUDITORS' REPORT (continued)

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5 April 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Norwich, UK

21.1.2004

  
**PKF**

Registered Auditors

PKF

**LORNE PROPERTIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2003**

	<b>2003</b> <b>£</b>	<b>2002</b> <b>£</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>-</b>	<b>-</b>

PKF



**LORNE PROPERTIES LIMITED****BALANCE SHEET****5 APRIL 2003**

	Notes	2003 £	2002 £
<b>FIXED ASSETS</b>			
Tangible	2	16,730,050	10,246,778
<b>CURRENT ASSETS</b>			
Debtors	3	190,474	111,832
Cash at bank and in hand		42,147	15,988
		<u>232,621</u>	<u>127,820</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(132,664)	(114,903)
<b>NET CURRENT ASSETS</b>		<u>99,957</u>	<u>12,917</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>16,830,007</u>	<u>10,259,695</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5	(16,830,005)	(10,259,693)
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
		<u>2</u>	<u>2</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20.01.2004

Signed on behalf of the board of directors

  
A Pringle Director

**LORNE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2003**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**(b) Investment properties**

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. This treatment is contrary to the Companies Act 1985 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

**2 TANGIBLE FIXED ASSETS**

	Investment properties £
<b>Cost</b>	
At 6 April 2002	10,246,778
Additions	6,483,272
At 5 April 2003	<u>16,730,050</u>
<b>Depreciation</b>	
At 6 April 2002 and 5 April 2003	<u>-</u>
<b>Net book amount</b>	
At 5 April 2003	<u>16,730,050</u>
At 5 April 2002	<u>10,246,778</u>

Investment properties have been valued at cost as the directors are of the opinion that this approximates to open market value as at 5 April 2003.

**3 DEBTORS**

	2003 £	2002 £
Other debtors	<u>190,474</u>	<u>111,832</u>

**LORNE PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2003**

**4 CREDITORS:**

Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	<u>132,664</u>	<u>114,903</u>

The bank borrowings are secured on the assets of the company.

**5 CREDITORS:**

Amounts falling due after more than one year

	2003	2002
	£	£
Bank loans	11,235,280	7,117,780
Other creditors	<u>5,594,725</u>	<u>3,141,913</u>
	<u>16,830,005</u>	<u>10,259,693</u>

The bank borrowings are secured on the assets of the company.

**6 SHARE CAPITAL**

	Authorised	Allotted, called up and fully paid	
	£	No	£
At 6 April 2002 and 5 April 2003			
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>	<u>2</u>

**7 TRANSACTIONS WITH RELATED PARTIES**

The company's tangible fixed assets are held on behalf of The Sir Thomas Farmer 1999 Discretionary Trust. At the balance sheet date these amounted to £16,730,050 (2002 - £10,246,778)

The company's balance sheet includes loans of £5,594,725 (2002 - £3,141,913) which are held on behalf of The Sir Thomas Farmer 1999 Discretionary Trust.

**8 CONTROLLING PARTIES**

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 CBE KCSG.