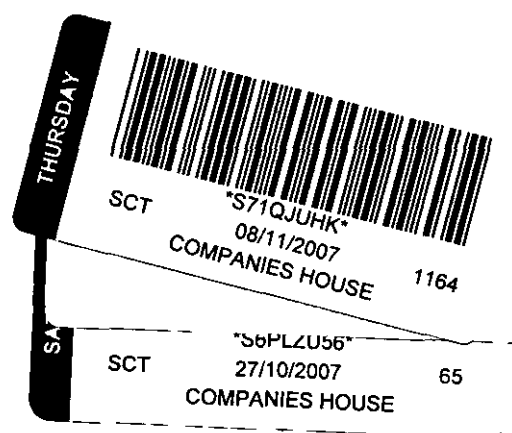


Company Registration No. SF623 (Jersey)

COMPANIES HOUSE  
FEE PAID  
EDINBURGH

**LAWERS ESTATE CO LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**



**FINLAYSONS**  
**CHARTERED ACCOUNTANTS**

**PERTH OFFICE**

4 Albert Place Perth PH2 8JE  
Tel 01738 626163 Fax 01738 440485  
Email [info@finlaysonscs.co.uk](mailto:info@finlaysonscs.co.uk)

**CRIEFF OFFICE**

15 High Street, Crieff PH7 3HU  
Tel 01764 654044 Fax 01764 655487  
Email [info@finlaysonscs.co.uk](mailto:info@finlaysonscs.co.uk)

# LAWERS ESTATE CO LTD

## COMPANY INFORMATION

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<b>Directors</b>	R F Gibbons R A N M Gibbons C S R Gibbons
<b>Secretary</b>	C S R Gibbons
<b>Company number</b>	SF623
<b>Registered office</b>	6 Britannia Place Bath Street St Helier JERSEY JE2 4SU
<b>Auditors</b>	Finlaysons 15 High Street CRIEFF PH7 3HU
<b>Business address</b>	Lawers Estate Office COMRIE PH6 2LT

# LAWERS ESTATE CO LTD

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# LAWERS ESTATE CO LTD

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The directors present their report and financial statements for the year ended 31 December 2006

### Principal activities

The company is engaged in property investment, consultancy, farming and the provision of sporting and leisure activities. The directors are committed to expanding the sporting and leisure income. The percentage of turnover derived from outside the UK was 27.

### Directors

The following directors have held office since 1 January 2006

R F Gibbons  
R A N M Gibbons  
C S R Gibbons

### Directors' interests

	Ordinary shares of £1 each	
	31 December 2006	1 January 2006
R F Gibbons	-	-
R A N M Gibbons	-	-
C S R Gibbons	-	-

Messrs R F Gibbons, R A N M Gibbons and C S R Gibbons are directors of the ultimate holding company and their interests in the share capital of that company are shown in its directors report

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Finlaysons be appointed as auditors of the company will be put to the Annual General Meeting

# LAWERS ESTATE CO LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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.

### **Statement of disclosure to auditor**

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

C S R Gibbons  
Secretary  
23 October 2007



# **LAWERS ESTATE CO LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF LAWERS ESTATE CO LTD**

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We have audited the financial statements of Lawers Estate Co Ltd for the year ended 31 December 2006 set out on pages 5 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgements 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.

# LAWERS ESTATE CO LTD

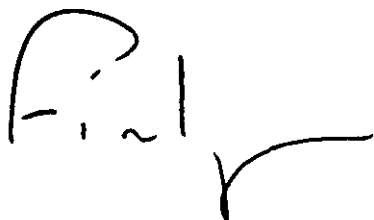
## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF LAWERS ESTATE CO LTD

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#### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985



Finlaysons

Chartered Accountants

Registered Auditors

23 October 2007

15 High Street

CRIEFF

PH7 3HU

# LAWERS ESTATE CO LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover		279,432	223,087
Cost of sales		(9,989)	(6,019)
<b>Gross profit</b>		<b>269,443</b>	<b>217,068</b>
Administrative expenses		(386,036)	(402,699)
Other operating income		97,914	118,458
<b>Operating loss</b>	<b>2</b>	<b>(18,679)</b>	<b>(67,173)</b>
Interest receivable and similar income	<b>3</b>	36	14
Interest payable and similar charges		(26,146)	(20,646)
<b>Loss on ordinary activities before taxation</b>		<b>(44,789)</b>	<b>(87,805)</b>
Tax on loss on ordinary activities	<b>4</b>	2,834	
<b>Loss for the year</b>	<b>10</b>	<b>(41,955)</b>	<b>(87,805)</b>



# LAWERS ESTATE CO LTD

## BALANCE SHEET

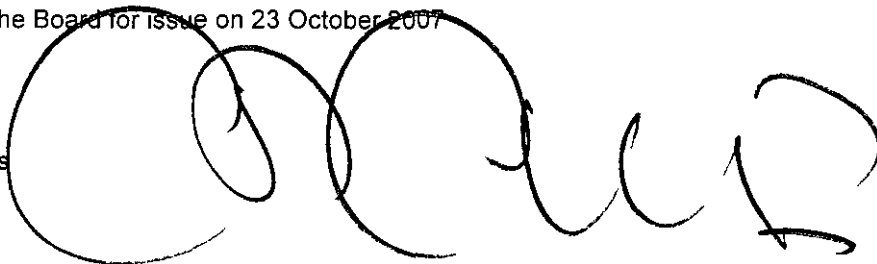
AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	5	1,935,624		1,927,586	
<b>Current assets</b>					
Stocks		3,000		2,550	
Debtors	6	1,776		28,117	
Cash at bank and in hand		3,317		3,281	
		<u>8,093</u>		<u>33,948</u>	
<b>Creditors amounts falling due within one year</b>	7	<u>(1,926,741)</u>		<u>(1,902,604)</u>	
<b>Net current liabilities</b>		<u>(1,918,648)</u>		<u>(1,868,656)</u>	
<b>Total assets less current liabilities</b>		16,976		58,930	
<b>Creditors amounts falling due after more than one year</b>	8	<u>(200,000)</u>		<u>(200,000)</u>	
		<u>(183,024)</u>		<u>(141,070)</u>	
<b>Capital and reserves</b>					
Called up share capital	9	5,000		5,000	
Revaluation reserve	10	795,423		795,423	
Profit and loss account	10	<u>(983,447)</u>		<u>(941,493)</u>	
<b>Shareholders' funds</b>		<u>(183,024)</u>		<u>(141,070)</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 23 October 2007

C S R Gibbons  
Director



# LAWERS ESTATE CO LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2006

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	15% reducing balance basis
Motor vehicles	25% reducing balance basis

No depreciation of land and buildings is charged on the grounds that it is considered immaterial as the buildings are expected to have a long useful economic life and a high residual value. There is a policy of regular maintenance and repair. The directors consider that there is no requirement for a provision for impairment.

##### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

##### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 2 Operating loss

	2006 £	2005 £
Operating loss is stated after charging		
Depreciation of tangible assets	12,107	10,815
Auditors' remuneration	3,400	3,500
Profit on sale of assets	(600)	(2,864)

# LAWERS ESTATE CO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

<b>3</b>	<b>Interest receivable</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Bank interest	36	14
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>£</b>	<b>£</b>
	Foreign corporation tax		
	Adjustment for prior years	(2,834)	
		<u>          </u>	<u>          </u>
<b>5</b>	<b>Tangible fixed assets</b>		
		<b>Land and buildings</b>	<b>Plant and machinery etc</b>
		<b>£</b>	<b>£</b>
	<b>Cost or valuation</b>		
	At 1 January 2006	1,883,443	225,707
	Additions		20,145
		<u>          </u>	<u>          </u>
	At 31 December 2006	1,883,443	245,852
		<u>          </u>	<u>          </u>
	<b>Depreciation</b>		
	At 1 January 2006		181,564
	Charge for the year		12,107
		<u>          </u>	<u>          </u>
	At 31 December 2006		193,671
		<u>          </u>	<u>          </u>
	<b>Net book value</b>		
	At 31 December 2006	1,883,443	52,181
		<u>          </u>	<u>          </u>
	At 31 December 2005	1,883,443	44,143
		<u>          </u>	<u>          </u>

The directors adopted the transitional provisions and so there will be no further revaluation of the properties. They will be held at the figure per the revaluation carried out on 1st August 1995 by a director R A N M Gibbons, chartered surveyor, on the basis of open market value for current use. All further additions will be included at cost.

# LAWERS ESTATE CO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

6	Debtors	2006 £	2005 £
	Trade debtors	1,776	
	Other debtors		28,117
		<u>1,776</u>	<u>28,117</u>
7	Creditors amounts falling due within one year	2006 £	2005 £
	Bank loans and overdrafts	133,395	279,799
	Trade creditors	911	1,845
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,699,206	1,528,077
	Taxation and social security	10,718	6,993
	Payments received on account	5,032	4,918
	Other creditors	77,479	80,972
		<u>1,926,741</u>	<u>1,902,604</u>
8	Creditors amounts falling due after more than one year	2006 £	2005 £
	Other creditors	<u>200,000</u>	<u>200,000</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments	<u>200,000</u>	<u>200,000</u>

The company has granted a standard security over the Coach House, Dundas Street, Comrie to the Royal Bank of Scotland in respect of a term loan of £200,000 repayable by single payment by 30th April 2014

# LAWERS ESTATE CO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9	Share capital	2006 £	2005 £
	<b>Authorised</b>		
	5,000 Ordinary shares of £1 each	5,000	5,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	5,000 Ordinary shares of £1 each	5,000	5,000
		<u>          </u>	<u>          </u>

### 10 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2006	795,423	(941,492)
Loss for the year		(41,955)
	<u>          </u>	<u>          </u>
Balance at 31 December 2006	795,423	(983,447)
	<u>          </u>	<u>          </u>

### 11 Transactions with directors

Included in other creditors are unsecured loans from directors of £74,971 at 1st January 2006 and the balance outstanding at 31st December 2006 was £74,279. Interest is not charged and there are no fixed terms of repayment. R F Gibbons paid £25,000 in respect of the rent of company property.

### 12 Control

The company is incorporated in Jersey. The ultimate parent company is Vauxhall Investments Limited, a company incorporated in England which is controlled by the Gibbons family.

# LAWERS ESTATE CO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2006*

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### 13 Related party transactions

The company received £20,000 from Highland Spring Ltd in respect of consultancy services. R F Gibbons is a director of this company. The company received £25,532 from Charles Gibbons & Co in respect of office and management services. Charles Gibbons & Co, is a professional firm which is owned by C S R Gibbons.

The company purchased new equipment costing £7,058 from Unitech, a company controlled by R A N M Gibbons, a director of Lawers Estate Company Limited.

Edinburgh Real Ale Limited an associated company, paid £77,989 to Lawers Estate Company Limited in respect of consultancy services.