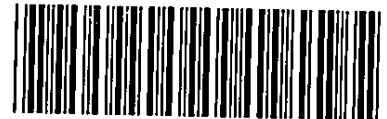


Company Registration No. SF000623 (Jersey)

**LAWERS ESTATE COMPANY LTD**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



TUESDAY



SCT      \*S2I29JKZ\*      #789  
01/10/2013  
COMPANIES HOUSE

**PERTH OFFICE**

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

**FINLAYSONS**  
**CHARTERED ACCOUNTANTS**

**CRIEFF OFFICE**

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Email: [info@finlaysonscs.co.uk](mailto:info@finlaysonscs.co.uk)

# LAWERS ESTATE COMPANY LTD

## COMPANY INFORMATION

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### Directors

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

### Secretary

C S R Gibbons

### Company number

SF000623

### Registered office

Windward House  
La Route de la Liberation  
St Helier  
JERSEY  
JE2 3BQ

### Auditors

Finlaysons  
15 High Street  
CRIEFF  
PH7 3HU

### Business address

Lawers Estate Office  
COMRIE  
PH6 2LT

### Bankers

The Royal Bank of Scotland plc  
Drummond Street  
COMRIE  
PH6 2DW

Barclays Commercial Bank plc  
Aurora 1st Floor  
120 Bothwell Street  
GLASGOW  
G2 7JT

# LAWERS ESTATE COMPANY LTD

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# LAWERS ESTATE COMPANY LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and financial statements for the year ended 31 December 2012.

#### 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 45%.

#### Directors

The following directors have held office since 1 January 2012:

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

#### Political and charitable donations

	2012	2011
	£	£
During the year the company made the following payments:		
Charitable donations	450	3,609

#### Auditors

The auditors, Finlaysons, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

# LAWERS ESTATE COMPANY LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 relating to small companies within Part 15 of the Companies Act 2006.

By order of the board

C S R Gibbons

Secretary

11 September 2013



# **LAWERS ESTATE COMPANY LTD**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LAWERS ESTATE COMPANY LTD**

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We have audited the financial statements of Lawers Estate Company Ltd for the year ended 31 December 2012 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# LAWERS ESTATE COMPANY LTD

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF LAWERS ESTATE COMPANY LTD

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we were unable to determine whether adequate accounting records had been maintained; or
- we were unable to determine whether the financial statements are in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



Leslie Findlay CA (Senior Statutory Auditor)  
for and on behalf of Finlaysons

Chartered Accountants  
Statutory Auditor

11 September 2013

15 High Street  
CRIEFF  
PH7 3HU

# LAWERS ESTATE COMPANY LTD

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover	2	422,868	361,686
Cost of sales		(64,869)	(64,137)
Gross profit		357,999	297,549
Administrative expenses		(505,504)	(507,820)
Other operating income		145,918	144,738
Operating loss	3	(1,587)	(65,533)
Interest payable and similar charges		(3,016)	(2,992)
Loss on ordinary activities before taxation		(4,603)	(68,525)
Tax on loss on ordinary activities	4	(4,782)	-
Loss for the year	11	(9,385)	(68,525)



# LAWERS ESTATE COMPANY LTD

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Loss for the financial year		(9,385)	(68,525)
Unrealised (deficit)/surplus on revaluation of properties		-	4,741,554
Total recognised gains and losses relating to the year		(9,385)	4,673,029

### Note of historical cost profits and losses

	2012 £	2011 £
Reported loss on ordinary activities before taxation	(4,603)	(68,525)
Realisation of property revaluation gains of previous years	13,642	-
Historical cost profit/(loss) on ordinary activities before taxation	9,039	(68,525)
Historical cost profit/(loss) for the year retained after taxation, extraordinary items and dividends	4,257	(68,525)

# LAWERS ESTATE COMPANY LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Tangible assets	5	8,086,972		8,193,292	
<b>Current assets</b>					
Stocks		3,000		2,300	
Debtors	6	348,883		261,602	
Cash at bank and in hand		8,126		20,338	
		<u>360,009</u>		<u>284,240</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,558,151)</u>		<u>(3,579,317)</u>	
<b>Net current liabilities</b>			<u>(3,198,142)</u>		<u>(3,295,077)</u>
<b>Total assets less current liabilities</b>			4,888,830		4,898,215
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(200,000)</u>		<u>(200,000)</u>
			<u>4,688,830</u>		<u>4,698,215</u>
<b>Capital and reserves</b>					
Called up share capital	10		5,000		5,000
Revaluation reserve	11		5,523,335		5,536,977
Profit and loss account	11		<u>(839,505)</u>		<u>(843,762)</u>
<b>Shareholders' funds</b>			<u>4,688,830</u>		<u>4,698,215</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11 September 2013

C S R Gibbons  
Director

Company Registration No. SF000623



# LAWERS ESTATE COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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### **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 April 2008).

#### **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:

Plant and machinery	15% per annum reducing balance
Fixtures, fittings & equipment	15% per annum reducing balance
Motor vehicles	25% per annum reducing balance

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 of 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 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

#### **1.6 Stock**

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

### **2 Turnover**

In the year to 31 December 2012 44.85% (2011 - 62.26%) of the company's turnover was to markets outside the United Kingdom.

# LAWERS ESTATE COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

<b>3</b>	<b>Operating loss</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Operating loss is stated after charging:		
	Depreciation of tangible assets	22,009	21,481
	Auditors' remuneration	3,400	3,200
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Domestic current year tax		
	U.K. corporation tax	4,782	-
		<u>          </u>	<u>          </u>
	<b>Total current tax</b>	<b>4,782</b>	<b>-</b>
		<u>          </u>	<u>          </u>

The company has Furnished Holiday Lettings losses of £68,619 (2011:£93,346) available for offset against future furnished holiday rental profits.

# LAWERS ESTATE COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2012	8,085,000	409,516	8,494,516
Additions	-	25,689	25,689
Disposals	(110,000)	-	(110,000)
At 31 December 2012	7,975,000	435,205	8,410,205
<b>Depreciation</b>			
At 1 January 2012	-	301,224	301,224
Charge for the year	-	22,009	22,009
At 31 December 2012	-	323,233	323,233
<b>Net book value</b>			
At 31 December 2012	7,975,000	111,972	8,086,972
At 31 December 2011	8,085,000	108,292	8,193,292

The heritable properties were valued on 10th August, 2012 by a director, R A N M Gibbons, chartered surveyor, on the basis of open market value for current use.

#### Comparable historical cost for the land and buildings included at valuation:

	£
<b>Cost</b>	
At 1 January 2012	2,548,020
Disposals	(96,357)
At 1 January 2012 & at 31 December 2012	2,451,663
<b>Depreciation based on cost</b>	
At 1 January 2012	-
Charge for the year	-
At 31 December 2012	-
<b>Net book value</b>	
At 31 December 2012	2,451,663
At 31 December 2011	2,548,020

# LAWERS ESTATE COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

6 Debtors	2012 £	2011 £
Trade debtors	348,883	240,335
Other debtors	-	21,267
	<u>348,883</u>	<u>261,602</u>

7 Creditors: amounts falling due within one year	2012 £	2011 £
Bank loans and overdrafts	132,867	178,165
Trade creditors	152,944	144,226
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,216,667	3,207,241
Taxation and social security	28,881	8,386
Payments received on account	23,132	34,629
Other creditors	3,660	6,670
	<u>3,558,151</u>	<u>3,579,317</u>

The Royal Bank of Scotland holds a standard security charge over The Coach House, Dundas Street, Comrie.

8 Creditors: amounts falling due after more than one year	2012 £	2011 £
Bank loans	<u>200,000</u>	<u>200,000</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	<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 a single payment by 30th April 2014.

# LAWERS ESTATE COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 9 Pension costs

#### Defined contribution

	2012 £	2011 £
Contributions payable by the company for the year	600	600

### 10 Share capital

	2012 £	2011 £
Allotted, called up and fully paid 5,000 Ordinary shares of £1 each	5,000	5,000

### 11 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2012	5,536,977	(843,762)
Loss for the year	-	(9,385)
Revaluation written back	(13,642)	13,642
Balance at 31 December 2012	5,523,335	(839,505)

### 12 Control

The company is incorporated in Jersey. The ultimate parent company is Vauxhall Investments Limited, a company incorporated in England.

# LAWERS ESTATE COMPANY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 13 Related party relationships and transactions

Other creditors include a loan from the directors of £nil (2011: £3,210) which is unsecured, interest free and has no formal repayment terms.

The company received £nil (2011: £3,404) from London and Edinburgh Equity Ltd in respect of office and management services. London and Edinburgh Equity Ltd is a company controlled by R A N M Gibbons, director.

R F Gibbons, director, paid £13,000 (2011: £13,000) in respect of rent of a company property.

The company received £25,000 (2011: £25,000) 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, director.

R A N M Gibbons, director, received £10,000 consultancy fees from the company.

R F Gibbons, director, received £250 for the sale of prints to Lawers Estate Company Ltd.