

LAWERS ESTATE COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



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LAWERS ESTATE COMPANY LIMITED

COMPANY INFORMATION

Directors	R F Gibbons R A N M Gibbons C S R Gibbons R Gibbons B Gibbons
Secretary	C S R Gibbons
Company number	SF000623
Registered office	Windward House La Route de la Liberation St Helier JERSEY JE2 3BQ
Accountants	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 Handelsbanken Suite 3 The Old Academy 6 Rose Street PERTH PH1 5HA
Solicitors	Anderson Strathern 1 Rutland Court EDINBURGH EH3 8EY

LAWERS ESTATE COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 12

LAWERS ESTATE COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The company is engaged in property investment, consultancy, farming and the provision of sporting and leisure activities.

Directors

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

C S R Gibbons
Secretary
18 September 2018



LAWERS ESTATE COMPANY LIMITED

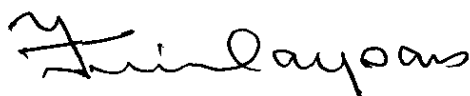
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF LAWERS ESTATE COMPANY LIMITED

In accordance with our terms of engagement and to assist you to fulfil your duties under the Companies Act 2006, we have prepared, without formal audit, the financial statements of Lawers Estate Company Limited for the year ended 31 December 2017 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with technical guidance issued by The Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by The Institute relating to members undertaking the preparation of financial statements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the Board of Directors of Lawers Estate Company Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements on your behalf and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lawers Estate Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lawers Estate Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lawers Estate Company Limited. You consider that Lawers Estate Company Limited is exempt from the statutory audit requirement for the year.



Finlaysons
Chartered Accountants

18 September 2018

15 High Street
CRIEFF
PH7 3HU

LAWERS ESTATE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover		252,516	371,677
Cost of sales		(82,463)	(85,743)
Gross profit		170,053	285,934
Administrative expenses		(449,108)	(412,486)
Other operating income		131,456	122,371
Operating loss		(147,599)	(4,181)
Interest receivable and similar income		100	100
Loss before taxation		(147,499)	(4,081)
Tax on loss		(7,050)	(7,000)
Loss for the financial year		(154,549)	(11,081)

LAWERS ESTATE COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		6,633,650		6,646,652
Current assets					
Stocks		3,800		3,800	
Debtors	4	621,216		545,997	
Cash at bank and in hand		7,523		7,677	
		<u>632,539</u>		<u>557,474</u>	
Creditors: amounts falling due within one year	5	<u>(3,491,006)</u>		<u>(3,274,394)</u>	
Net current liabilities			(2,858,467)		(2,716,920)
Total assets less current liabilities			<u>3,775,183</u>		<u>3,929,732</u>
Provisions for liabilities			<u>(805,242)</u>		<u>(859,602)</u>
Net assets			<u><u>2,969,941</u></u>		<u><u>3,070,130</u></u>
Capital and reserves					
Called up share capital	6	5,000		5,000	
Revaluation reserve		4,301,011		4,246,651	
Profit and loss reserves		<u>(1,336,070)</u>		<u>(1,181,521)</u>	
Total equity			<u><u>2,969,941</u></u>		<u><u>3,070,130</u></u>

LAWERS ESTATE COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

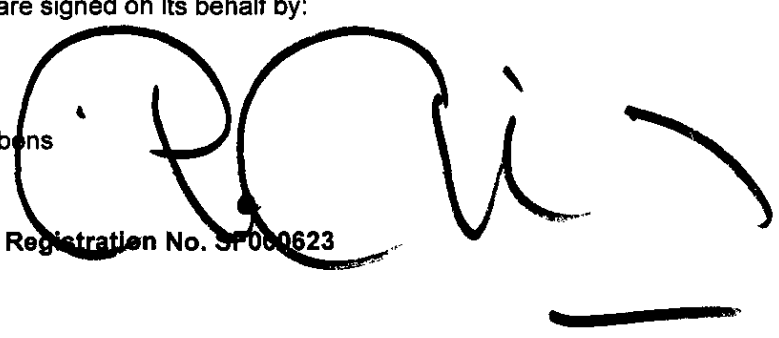
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 18 September 2018 and are signed on its behalf by:

C S R Gibbons
Director

Company Registration No. SF000623



LAWERS ESTATE COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2016	5,000	4,458,148	(1,170,440)	3,292,708
Year ended 31 December 2016:				
Loss for the year	-	-	(11,081)	(11,081)
Other comprehensive income:				
Tax relating to other comprehensive income	-	52,657	-	52,657
Total comprehensive income for the year	-	52,657	(11,081)	41,576
Other movements	-	(264,154)	-	(264,154)
Balance at 31 December 2016	5,000	4,246,651	(1,181,521)	3,070,130
Year ended 31 December 2017:				
Loss for the year	-	-	(154,549)	(154,549)
Other comprehensive income:				
Tax relating to other comprehensive income	-	54,360	-	54,360
Total comprehensive income for the year	-	54,360	(154,549)	(100,189)
Balance at 31 December 2017	5,000	4,301,011	(1,336,070)	2,969,941

LAWERS ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Lawers Estate Company Limited is a private company limited by shares incorporated in Jersey. The registered office is Windward House, La Route de la Liberation, St Helier, JERSEY, JE2 3BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

LAWERS ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LAWERS ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

LAWERS ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

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.

1.15 Stock

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 4).

LAWERS ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	6,560,000	469,662	7,029,662
Additions	-	1,488	1,488
Disposals	-	(812)	(812)
At 31 December 2017	6,560,000	470,338	7,030,338
Depreciation and impairment			
At 1 January 2017	-	383,010	383,010
Depreciation charged in the year	-	14,230	14,230
Eliminated in respect of disposals	-	(552)	(552)
At 31 December 2017	-	396,688	396,688
Carrying amount			
At 31 December 2017	6,560,000	73,650	6,633,650
At 31 December 2016	6,560,000	86,652	6,646,652

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	598,299	529,256
Other debtors	22,917	16,741
	621,216	545,997

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	688,910	456,455
Trade creditors	1,019	6,249
Amounts due to group undertakings	2,789,295	2,799,268
Other taxation and social security	687	1,265
Other creditors	11,095	11,157
	3,491,006	3,274,394

LAWERS ESTATE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>