

**Crimson Land Equities Limited**

**For the year ended 31 December 2005**

**Jersey Registered Number 58471**

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# **Crimson Land Equities Limited**

## **Accounts**

**For the year ended 31 December 2005**

	<b>Page</b>
Directors & advisers	1
Report of the directors	2 - 3
Accountants' report	4
Income and expenditure account	5
Balance sheet	6
Notes to the accounts	7 - 10
 Schedule of investment income	 11 - 12
Schedule of investments	13

# **Crimson Land Equities Limited**

1

## **Directors and advisers**

### **Directors**

A E H Salvesen

J J R Salvesen

I R Clark

### **Registered office**

Abacus Secretaries (Jersey) Limited

La Motte Chambers

St Helier

Jersey

Channel Islands

JE1 1BJ

### **Accountants**

PricewaterhouseCoopers LLP

PO Box 90

Erskine House

68-73 Queen Street

Edinburgh

EH2 4NH

### **Secretary**

Turcan Connell

Princes Exchange

1 Earl Grey Street

Edinburgh

EH3 9EE

### **Stockbrokers**

Speirs and Jeffrey Limited

36 Renfield Street

Glasgow

G2 1NA

# **Crimson Land Equities Limited**

## **Report of the Directors For the year ended 31 December 2005**

### **Accounts**

The directors present herewith the unaudited accounts for the year ended 31 December 2005.

### **Principal activities**

The main activity of the company was holding investments.

### **Results**

The results for the year and their appropriation are set out in the income and expenditure account on page 5.

### **Dividend**

The directors do not propose a dividend for the year.

### **Directors**

The directors of the company at 31 December 2005, were:-

Alastair E H Salvesen  
Jeremy J R Salvesen  
Ian R Clark

There were no changes during the year.

### **Secretary**

The secretary of the company at 31 December 2005 was Turcan Connell.

**Report of the Directors  
For the year ended 31 December 2005**

**Statement of Directors' Responsibilities**

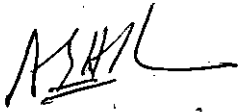
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and non compliance with the laws and regulations.

By order of the Board

Director



Date

4 July 2006

**Chartered Accountants' Report to the Directors  
on the Unaudited Financial Statements of Crimson Land Equity Limited (the "Company")**

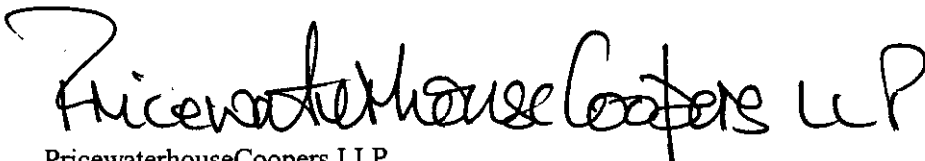
In accordance with the engagement letter dated 22 February 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the Company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations given to us by the Company's Directors.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

The Directors have acknowledged on the balance sheet for the year ended 31 December 2005 their duty to ensure that the Company has kept proper accounting records and prepare financial statements that give a true and fair view under the Companies Act 1985. The Directors consider that the Company is exempt from the statutory requirement for an audit.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us by the Directors and we do not, therefore, express any opinion on the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants  
Edinburgh

Date:

17 July 2006.

**Crimson Land Equities Limited**

5

**Income and expenditure account  
For the year ended 31 December 2005**

	Notes	2005 £	2004 £
<b>Income</b>			
Investment income		104,280	101,556
Bank interest - gross		9,560	7,013
Other interest - Repayment supplement		145	-
Profit on sale of investments		<u>54,186</u>	<u>183,062</u>
		<u>168,171</u>	<u>291,631</u>
<b>Expenditure</b>			
Legal fees		6,128	5,224
Professional fees		1,994	1,994
Accounting fees		4,230	5,053
Miscellaneous		<u>402</u>	<u>258</u>
		<u>12,754</u>	<u>12,529</u>
<b>Surplus for the year before taxation</b>		155,417	279,102
Taxation	3	<u>3,939</u>	<u>(34,968)</u>
<b>Surplus for the year after taxation</b>		159,356	244,134
Transfer to investment reserve	8	<u>(54,186)</u>	<u>(183,062)</u>
		105,170	61,072
<b>Balance on revenue reserve brought forward</b>	7	<u>1,007,237</u>	<u>946,165</u>
<b>Balance on revenue reserve carried forward</b>	7	<u><u>1,112,407</u></u>	<u><u>1,007,237</u></u>

## Balance sheet

As At 31 December 2005

	Notes	2005 £	2004 £
<b>Investments</b>	2	<u>3,085,331</u>	<u>2,587,325</u>
<b>Current assets</b>			
Debtors	4	4,539	183,881
Cash at bank		<u>27,640</u>	<u>222,099</u>
		<u>32,179</u>	<u>405,980</u>
Creditors - amounts falling due within one year	5	<u>(5,816)</u>	<u>(40,967)</u>
<b>Net current assets</b>		<u>26,363</u>	<u>365,013</u>
<b>Net Assets</b>		<u><u>3,111,694</u></u>	<u><u>2,952,338</u></u>
<b>Capital and reserves</b>		£	£
Called up share capital	6	251,392	251,392
Share premium account	7	1,417,604	1,417,604
Capital redemption reserve	7	206	206
Investment reserve	8	330,085	275,899
Revenue reserve	7	<u>1,112,407</u>	<u>1,007,237</u>
		<u><u>3,111,694</u></u>	<u><u>2,952,338</u></u>

Approved by the Board on 4th July 2006

Director



Director





**Notes to the accounts**

**For the year ended 31 December 2005**

**1 Principal Accounting Policies**

A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**Investments**

Investments are stated at the lower of cost or, where there has been a permanent diminution in value, at market value.

**Foreign currency**

Foreign currency transactions are translated to sterling at the rate of exchange ruling at the date of transaction. Foreign currency assets and liabilities are translated to sterling at the rates ruling at the balance sheet date.

**Taxation**

The company is subject to United Kingdom corporation tax on its non-UK dividend income, as reduced by management expenses incurred. UK dividend income is received with a tax credit attached and is not liable to any further UK corporation tax.

**Deferred taxation**

Deferred taxation is provided at current rates of corporation tax on all timing differences, which have originated, but not reversed by the balance sheet date. Deferred tax assets are only recognised to the extent that it is more likely than not that there will be taxable profits from which the underlying timing differences can be deducted. The company, as permitted by FRS 19, has not adopted a policy of discounting deferred tax assets and liabilities.

**Investment income**

Income from investments is included in the income and expenditure account on an accruals basis. Dividend income is shown net of associated tax credits. Bank interest is accounted for on a receipts basis and is shown gross of tax.

**Crimson Land Equities Limited**  
**Notes to the accounts**  
**For the year ended 31 December 2005**

8

**2 Investments**

Listed investments held are summarised as follows:-

	At 31 December 2005		At 31 December 2004	
	Book cost	Market Value	Book cost	Market value
	£	£	£	£
Gilts	109,701	116,145	100,644	102,755
Investment trusts	370,878	496,582	190,989	222,586
Financials	403,790	570,266	389,460	507,988
Services	965,912	1,204,830	965,912	916,618
Industrial	183,651	285,850	183,651	219,110
Consumers	138,288	253,145	169,981	295,785
Pharmaceuticals	215,982	256,234	142,115	123,918
Utilities	240,535	266,805	168,996	161,448
Telecommunications	74,023	50,200	74,023	56,500
Resources	250,216	389,576	201,554	260,200
Miscellaneous	132,355	132,350	-	-
	<u>3,085,331</u>	<u>4,021,983</u>	<u>2,587,325</u>	<u>2,866,908</u>

**3 Taxation**

	2005	2004
(a) Corporation tax	£	£
Profit on ordinary activities before tax	<u>155,417</u>	<u>279,102</u>
UK corporation tax on profits for the year	14,665	34,968
Adjustments in respect of previous periods	<u>(18,604)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>(3,939)</u>	<u>34,968</u>
Profit on ordinary activities at the UK tax rate 30% (2004: 30%)	46,625	83,731
Effects of:		
Expenses not deductible for tax purposes	(47,360)	(85,205)
Capital transactions	15,400	36,442
Adjustment to tax charge in respect of previous periods	<u>(18,604)</u>	<u>-</u>
	<u>(3,939)</u>	<u>34,968</u>

**(b) Deferred tax**

The deferred tax asset not recognised in the accounts expressed at a corporation rate of 30% (2004: 30%) can be analysed as follows:

	£	£
Management expenses	-	2,156
Capital losses	-	-
	<u>-</u>	<u>2,156</u>

## Notes to the accounts

For the year ended 31 December 2005

## 4 Debtor

	2005	2004
	£	£
Trade debtor	600	182,426
Corporation tax recoverable	3,939	1,455
	<u>4,539</u>	<u>183,881</u>

## 5 Creditors

Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	5,816	5,999
Corporation tax	-	34,968
	<u>5,816</u>	<u>40,967</u>

## 6 Share capital

	2005	2004
	£	£
<b>Authorised:</b>		
250,000 ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
	£	£
3,000 redeemable shares of £1 each	<u>3,000</u>	<u>3,000</u>
	£	£
<b>Issued and fully paid:</b>		
250,000 ordinary shares of £1 each	250,000	250,000
1,392 redeemable shares of £1 each	<u>1,392</u>	<u>1,392</u>
	<u>251,392</u>	<u>251,392</u>

## 7 Reserves

	Capital redemption reserve £	Share premium £	Revenue reserve £
At 1 January 2005	206	1,417,604	1,007,237
Surplus on income and expenditure account	-	-	105,170
At 31 December 2005	<u>206</u>	<u>1,417,604</u>	<u>1,112,407</u>

## Notes to the accounts

For the year ended 31 December 2005

## 8 Investment reserve

The investment reserve represents a sum equal to the net gains and losses on the sale of investments.  
The balance at the end of the year represented the following:

	2005 £	2004 £
Balance brought forward	275,899	92,837
Gain on sale of investments	<u>54,186</u>	<u>183,062</u>
	<u>330,085</u>	<u>275,899</u>

## 9 Controlling party

The company is controlled by Rosalind Cairns.

**Crimson Land Equities Limited**

11

**Schedule of investment income  
For the year ended 31 December 2005**

Dividends Analysis		Date	Tax Credit £	Dividend £
220,000	Aggreko plc Ordinary 20p shares	20-May-05	872.67	7,854.00
		18-Nov-05	572.00	5,148.00
2,700	Alliance Trust Ordinary 25p shares	03-May-05	108.75	978.75
		30-Sep-05	109.50	985.49
14,500	Accociated British Ports Holdingd Plc Ordinary 25p shares	29-Apr-05	145.00	1,305.00
		01-Nov-05	116.81	1,051.25
3,000	AstraZeneca plc Ordinary US\$0.25 shares	21-Mar-05	114.33	1,029.00
		19-Sep-05	73.00	657.00
15,000	BAA plc Ordinary £1 shares	19-Jan-05	115.00	1,035.00
		12-Aug-05	238.33	2,145.00
13,000	B G Group	13-May-05	30.04	270.40
		16-Sep-05	27.59	248.30
25,000	B P Amoco plc US\$ 0.25	14-Mar-05	125.61	1,130.50
		06-Jun-05	123.61	1,112.50
		06-Sep-05	142.19	1,279.75
		05-Dec-05	140.58	1,265.25
8,200	British American Tobacco Ordinary 25p shares	04-May-05	266.04	2,394.40
		14-Sep-05	127.56	1,148.00
14,000	Cadbury Schweppes Ordinary 12.5p shares	31-May-05	135.33	1,218.00
		14-Oct-05	62.22	560.00
34,200	Centrica plc Ordinary 5 4/9p shares	16-Jun-05	231.80	2,086.20
		16-Nov-05	117.80	1,060.20
240,000	Christian Salvesen plc Ordinary shares of 28 1/8p	31-Jan-05	320.00	2,880.00
		30-Aug-05	653.33	5,880.00
11,000	Daily Mail and General Trust 'A'	11-Feb-05	92.28	830.50
		08-Jul-05	45.83	412.50
9,500	Emap Ordinary 25p shares	10-Jan-05	84.44	760.00
		01-Aug-05	178.39	1,605.50
14,000	Finsbury Worldwide Pharm Trust	05-Aug-05	20.22	182.00
6,276	GlaxoSmithKline plc Ordinary 25p shares	06-Jan-05	69.73	627.60
		07-Apr-05	83.68	753.12
		07-Jul-05	69.73	627.60
		06-Oct-05	69.73	627.60
45,000	Gartmore Global Trust plc Ordinary 25p shares	04-Apr-05	125.00	1,125.00
		31-Oct-05	90.00	810.00
8,000	Johnson Matthey Ordinary £1 shares	02-Feb-05	77.33	696.00
		03-Aug-05	168.89	1,520.00
6,562	Land Securities plc Ordinary £1 shares	10-Jan-05	75.83	682.45
		25-Jul-05	239.51	2,155.62
			6,459.72	58,137.48

**Schedule of investment income (continued)**  
**For the year ended 31 December 2005**

Dividends Analysis	Date	Tax Credit £	Dividend £
b/f		6,459.72	58,137.48
90,000 Legal & General Ordinary 2.5p shares	03-May-05	345.00	3,105.00
	04-Oct-05	165.00	1,485.00
11,000 Lloyds TSB Ordinary 25p shares	04-May-05	365.56	3,290.00
14,000	05-Oct-05	166.44	1,498.00
12,000 Provident Financial Ordinary 10.4/11p shares	06-Jun-05	276.67	2,490.00
	14-Oct-05	187.47	1,687.20
5,000 Royal Bank of Scotland Ordinary 25p shares	06-Jun-05	228.89	2,060.00
	07-Oct-05	107.78	970.00
8,619 Royal Dutch Shell 'B'	15-Sep-05	152.17	1,369.56
	15-Dec-05	149.78	1,348.01
22,000 Scottish Mortgage & Trust plc Ord 25p shares	06-Jul-05	123.44	1,111.00
	25-Nov-05	94.11	847.00
20,000 Scottish Power UK plc Ordinary 50p shares	29-Mar-05	110.00	990.00
	28-Jun-05	170.00	1,530.00
	28-Sep-05	115.56	1,040.00
	28-Dec-05	115.56	1,040.00
30,000 Shell Transport & Trading Company plc Ordinary 25p shares	15-Mar-05	356.67	3,210.00
	15-Jun-05	151.67	1,365.00
13,000 Smith & Nephew plc Ordinary 12.2/9p shares	13-May-05	46.22	416.00
	11-Nov-05	30.33	273.00
10,000 Smiths Group ordinary 25p shares	27-Apr-05	102.78	925.00
	18-Nov-05	219.44	1,975.00
10,000 Standard Chartered plc Ordinary 25p shares	16-May-05	234.94	2,114.50
	14-Oct-05	119.37	1,074.37
30,000 Tesco plc Ordinary 5p shares	01-Jul-05	175.67	1,581.00
	09-Dec-05	84.33	759.00
50,000 Treasury Stock - Index linked 2013	17-Feb-05	145.42	1,308.80
	16-Aug-05	147.84	1,330.55
40,000 Vodafone Airtouch Ordinary US\$0.10 shares	07-Feb-02	84.89	764.00
	05-Aug-05	96.00	864.00
18,000 Weir Group plc Ordinary 12.5p shares	01-Jun-05	187.00	1,683.00
	11-Nov-05	71.00	639.00
		<u>11,586.72</u>	<u>104,280.47</u>

## Schedule of investments 31 December 2005

	Cost £	Market Price pence	Market Value £
60,000 Aberdeen Asian Income Fund	60,432	105.50	63,300
220,000 Aggreko plc Ordinary 20p shares	372,121	271.25	596,750
2,700 Alliance Trust Ordinary 25p shares	54,587	3389.00	91,503
14,500 Associated British Ports Holdings	62,341	587.00	85,115
3,000 AstraZeneca plc Ordinary US\$0.25 shares	88,888	2829.00	84,870
15,000 BAA Ordinary £1 shares	73,223	627.00	94,050
8,200 BAT Industries plc Ordinary 25p shares	24,493	1300.00	106,600
13,000 BG Group	48,680	574.50	74,685
25,000 BP Amoco Ordinary US\$0.25 shares	122,390	619.00	154,750
14,000 Cadbury Schweppes Ordinary 12.5p shares	61,308	549.50	76,930
34,200 Centrica plc Ordinary 5 4/9p shares	77,812	254.75	87,125
240,000 Christian Salvesen Ordinary 28 1/2p shares	267,702	67.00	160,800
11,000 Daily Mail & General Trust 'A'	65,335	788.00	86,680
9,500 EMAP Ordinary 25p shares	87,819	863.00	81,985
42,000 EP Global Opportunities Trust	59,520	154.50	64,890
14,000 Finsbury Ww Pharm	64,186	565.50	79,170
37,890 First State Global Opps Fd Cls A	59,937	185.09	70,131
45,000 Gartmore Global Trust ordinary 25p shares	73,423	226.75	102,038
6,276 GlaxoSmithKline plc Ordinary 25p shares	62,907	1469.00	92,194
8,000 Johnson Matthey Ordinary £1 shares	79,904	1414.00	113,120
6,562 Land Securities Group Ordinary £1 shares	39,194	1663.00	109,126
90,000 Legal and General Ordinary 2.5p shares	53,547	122.00	109,800
14,000 Lloyds TSB Ordinary £1 shares	91,605	488.50	68,390
12,000 Provident Financial Ordinary 10 4/11p shares	79,159	547.50	65,700
5,000 Royal Bank of Scotland Ordinary 25p shares	49,845	1755.00	87,750
8,619 Royal Bank of Scotland Ordinary 25p shares	79,146	1858.00	160,141
22,000 Scottish Mortgage & Trust plc Ordinary 25p shares	62,980	476.00	104,720
20,000 Scottish Power Ordinary 50p shares	91,184	543.50	108,700
7,000 Scottish & Southern Energy	71,539	1014.00	70,980
13,000 Smith & Nephew plc Ordinary 12 2/9p shares	52,487	535.50	69,615
10,000 Smiths Group Plc Ordinary 25p shares	66,779	1046.00	104,600
10,000 Standard Chartered Ordinary 25p shares	90,440	1295.00	129,500
30,000 Tesco Ordinary 5p shares	37,372	331.50	99,450
250,000 Tomahawk Intl Fund L.P. (Stlg)	132,355	52.94	132,350
50,000 Treasury 2 1/2% index linked 2013	109,700	232.29	116,145
40,000 Vodafone Group Plc Ordinary \$0.10 shares	74,023	125.50	50,200
18,000 Weir Group Ordinary 12.5p shares	36,967	378.50	68,130
	<u>3,085,331</u>		<u>4,021,983</u>