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Company Registration No 5847E (Jersey)  
COMPANIES HOUSE  
PAID  
EDINBURGH

**CRIMSON LAND EQUITIES LIMITED**

**DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

***Saffery Champness***  
CHARTERED ACCOUNTANTS

THURSDAY

SATURDAY



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SCT 10/09/2011 13

COMPANIES HOUSE

SCT 01/09/2011 15

COMPANIES HOUSE

# CRIMSON LAND EQUITIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A E H Salvesen J J R Salvesen I R Clark
<b>Secretary</b>	Turcan Connell
<b>Company number</b>	58471
<b>Registered office</b>	RBC Trust Company (International) Limited La Motte Chambers St Helier Jersey Channel Islands JE1 1BJ
<b>Accountants</b>	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
<b>Stockbrokers</b>	Speirs and Jeffrey Limited 36 Renfield Street Glasgow G2 1NA
<b>Bankers</b>	Bank of Scotland 4th Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

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# CRIMSON LAND EQUITIES LIMITED

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# CRIMSON LAND EQUITIES LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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The directors present their report and financial statements for the year ended 31 December 2010.

### Principal activities and review of the business

The principal activity of the company was the holding of investments. The company is registered in Jersey.

### Results and dividends

The results for the year and their appropriation are set out in the income and expenditure account on page 2.

The directors do not propose a dividend for the year.

### Directors

The following directors have held office since 1 January 2010:

A E H Salvesen  
J J R Salvesen  
I R Clark

### Statement of directors' responsibilities

Directors are required by the Companies (Jersey) Law 1991 to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the income and expenditure for that period. In preparing these accounts, 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 accounts;
- prepare the accounts 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 accounts 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 and other irregularities.

On behalf of the board



A E H Salvesen

Director

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**CRIMSON LAND EQUITIES LIMITED****INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

		<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
<b>Income</b>			
Investment income		125,244	113,760
Bank interest - gross		141	1,043
Loss on sale of investments		(4,314)	(23,508)
		<u>121,071</u>	<u>91,295</u>
<b>Expenditure</b>			
Legal fees		4,665	3,914
Professional fees		3,537	1,989
Accountancy fees		1,244	4,120
Miscellaneous		210	214
		<u>9,656</u>	<u>10,237</u>
<b>Surplus for the year before taxation</b>		<u>111,415</u>	<u>81,058</u>
Taxation	<b>2</b>	<u>201</u>	<u>612</u>
<b>Surplus for the year after taxation</b>		<u>111,616</u>	<u>81,670</u>
Transfer to investment reserve	<b>7</b>	<u>4,314</u>	<u>23,508</u>
		<u>115,930</u>	<u>105,178</u>
<b>Balance on revenue reserve brought forward</b>	<b>7</b>	<u>1,489,689</u>	<u>1,384,511</u>
<b>Balance on revenue reserve carried forward</b>	<b>7</b>	<u><u>1,605,619</u></u>	<u><u>1,489,689</u></u>

**CRIMSON LAND EQUITIES LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2010**

		2010		2009	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	3		2,789,539		2,784,714
<b>Current assets</b>					
Debtors	4	2,097		218	
Cash at bank and in hand		176,977		71,298	
		<u>179,074</u>		<u>71,516</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(9,336)</u>		<u>(8,569)</u>	
<b>Net current assets</b>			<u>169,738</u>		<u>62,947</u>
<b>Total assets less current liabilities</b>			<u>2,959,277</u>		<u>2,847,661</u>
<b>Capital and reserves</b>					
Called up share capital	6		250,542		250,542
Share premium account	7		568,454		568,454
Capital redemption reserve	7		206		206
Investment reserve	7		534,456		538,770
Revenue reserve	7		1,605,619		1,489,689
<b>Shareholders' funds</b>	8		<u>2,959,277</u>		<u>2,847,661</u>

The notes on pages 4 to 8 form part of these financial statements.

The financial statements were approved by the Board on 22/08/2011...



A E H Salvesen  
Director



I R Clark  
Director

# **CRIMSON LAND EQUITIES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 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.

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.4 Taxation**

The company is subject to United Kingdom corporation tax on its interest income and non-UK dividend income, as reduced by management expenses incurred. Dividend income received from UK resident companies is not subject to corporation tax.

#### **1.5 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.

#### **1.6 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 profit and loss account.

#### **1.7 Investment reserve**

The investment reserve represents a sum equal to the net gains and losses on the sale of investments.

**CRIMSON LAND EQUITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2010**

<b>2 Taxation</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>(a) Corporation tax charge</b>		
U.K. corporation tax	(202)	(612)
Adjustment for prior years	1	-
	<u>(201)</u>	<u>(612)</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>111,415</u>	<u>81,058</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2009: 28.00%)	<u>31,196</u>	<u>22,696</u>
Effects of:		
Non deductible expenses	-	(22,754)
Capital transactions	-	(554)
Tax losses utilised	3,240	-
Adjustments to previous periods	1	-
Chargeable disposals	(2,032)	-
Dividends and distributions received	<u>(32,606)</u>	<u>-</u>
	<u>(31,397)</u>	<u>(23,308)</u>
<b>Current tax charge</b>	<u>(201)</u>	<u>(612)</u>
<b>(b) Deferred tax</b>		
The deferred tax asset not recognised in the accounts expressed at a corporation tax rate of 28% (2009: 28%) can be analysed as follows:		
	<b>£</b>	<b>£</b>
Capital losses	<u>31,576</u>	<u>27,788</u>
	<u>31,576</u>	<u>27,788</u>



# CRIMSON LAND EQUITIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2010

### 3 Fixed asset investments

	Unlisted investments £	Listed investments £	Total £
<b>Cost</b>			
At 1 January 2010	501,756	2,282,958	2,784,714
Additions	-	236,118	236,118
Disposals	-	(231,293)	(231,293)
At 31 December 2010	<u>501,756</u>	<u>2,287,783</u>	<u>2,789,539</u>

	At 31 December 2010		At 31 December 2009	
	Book cost £	Market value £	Book cost £	Market value £
<b>Listed Investments</b>				
Investment trusts	567,091	824,040	567,091	700,848
Financials	180,382	293,998	145,730	236,610
Services	401,869	2,603,506	428,803	1,724,987
Industrial	195,313	536,740	195,313	324,330
Consumers	146,080	387,409	163,475	373,760
Pharmaceuticals	125,516	176,102	127,094	170,634
Utilities	257,833	334,589	241,753	294,937
Telecommunications	89,171	84,558	89,171	73,287
Resources	324,528	562,211	324,528	523,496
	<u>2,287,783</u>	<u>5,803,153</u>	<u>2,282,958</u>	<u>4,422,889</u>
Unlisted Investments	<u>501,756</u>	<u>496,541</u>	<u>501,756</u>	<u>398,729</u>
	<u>2,789,539</u>	<u>6,299,694</u>	<u>2,784,714</u>	<u>4,821,618</u>

The unlisted investments represent 900,000 units in the Carnethy Evergreen Fund. The market value of this investment at 31 December 2010 was £496,541 (AUD\$756,000).

4 Debtors	2010 £	2009 £
Corporation tax	202	-
Other debtors	1,880	-
Prepayments and accrued income	15	218
	<u>2,097</u>	<u>218</u>

**CRIMSON LAND EQUITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

5	Creditors: amounts falling due within one year	2010 £	2009 £		
	Corporation tax	-	(612)		
	Other creditors	4,691	4,691		
	Accruals and deferred income	4,645	4,490		
		<u>9,336</u>	<u>8,569</u>		
6	Share capital	2010 £	2009 £		
	Allotted, called up and fully paid				
	250,000 Ordinary shares of £1 each	250,000	250,000		
	542 Redeemable shares of £1 each	542	542		
		<u>250,542</u>	<u>250,542</u>		
7	Statement of movements on reserves				
		Share premium account £	Capital redemption reserve £	Investment reserve £	Revenue reserve £
	Balance at 1 January 2010	568,454	206	538,770	1,489,689
	Retained profit for the year	-	-	-	111,616
	Loss on sale of investments	-	-	(4,314)	4,314
	Balance at 31 December 2010	<u>568,454</u>	<u>206</u>	<u>534,456</u>	<u>1,605,619</u>
8	Reconciliation of movements in shareholders' funds	2010 £	2009 £		
	Profit for the financial year	115,930	105,178		
	Other recognised gains and losses	(4,314)	(23,508)		
	Net addition to shareholders' funds	<u>111,616</u>	<u>81,670</u>		
	Opening shareholders' funds	2,847,661	2,765,991		
	Closing shareholders' funds	<u>2,959,277</u>	<u>2,847,661</u>		

**CRIMSON LAND EQUITIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**9 Control**

The company is controlled by Rosalind Cairns