

OS AA01

Statement of details of parent law and other
information for an overseas company

20/328849

Oyez

✓ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

✗ What this form is NOT for
You cannot use this form to register
an alteration of manner of compliance
with accounting requirements.

FRIDAY



SCT 27/06/2014 #746
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① CRIMSON LAND EQUITIES LIMITED

UK establishment number B R 0 1 2 7 4 4

► Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② COMPANIES (JERSEY) LAW 1991

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?
Please tick the appropriate box.

- ☐ No. Go to Section A3.
☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

Name of organisation
or body ③

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

- ☒ No. Go to Section A5.
☐ Yes. Go to Section A4.

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A4 Audited accounts

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> No. Go to Part 3 'Signature'. <input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.	1 Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body (1)		

A5 Unaudited accounts

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input checked="" type="checkbox"/> No. <input type="checkbox"/> Yes.	
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Part 3 Signature

I am signing this form on behalf of the overseas company.		
Signature	<div>Signature</div> <div>✕  ✕</div>	
This form may be signed by: Director, Secretary, Permanent representative.		

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

JENNY YOUNGER

Company name

TURCAN CONNELL

Address

PRINCES EXCHANGE

1 EARL GREY STREET

EDINBURGH

Post town

County/Region

Postcode

EH3 9RE

Country

DX

DX 723300 - EDINBURGH 43

Telephone

0131 228 8111



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Company Registration No. SF000628 (Jersey)

CRIMSON LAND EQUITIES LIMITED
ANNUAL REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

Saffery Champness
CHARTERED ACCOUNTANTS

CRIMSON LAND EQUITIES LIMITED

COMPANY INFORMATION

Directors	A E H Salvesen CBE J J R Salvesen I R Clark
Secretary	Turcan Connell WS
Company number	SF000628
Registered office	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Accountants	Saffery Champness Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA
Stockbrokers	Speirs and Jeffrey Limited 36 Renfield Street Glasgow G2 1NA
Bankers	Bank of Scotland 4th Floor New Uberior House 11 Earl Grey Street Edinburgh EH3 9BN
Solicitors	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

CRIMSON LAND EQUITIES LIMITED

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CRIMSON LAND EQUITIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

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 3.

The directors do not propose a dividend for the year.

Directors

The following directors have held office since 1 January 2013:

A E H Salvesen CBE
J J R Salvesen
I R Clark

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 the law, the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Principles (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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

CRIMSON LAND EQUITIES LIMITED

**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 (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 CBE
Director

19/06/2014

CRIMSON LAND EQUITIES LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013	2012
		£	£
Income			
Investment income		162,916	163,372
Bank interest - gross		131	140
(Loss)/gain on sale of investments		(59,648)	4,924
		<u>103,399</u>	<u>168,436</u>
Expenditure			
Legal fees		5,076	6,828
Professional fees		3,452	3,315
Accountancy fees		2,748	1,505
Bank charges		2,013	890
Miscellaneous		-	(3)
		<u>13,289</u>	<u>12,535</u>
Amounts written off investments			
Reversal/(diminution) in value of investments	2	75,197	(108,724)
Surplus for the year before taxation		<u>165,307</u>	<u>47,177</u>
Taxation	3	951	885
Surplus for the year after taxation		<u>166,258</u>	<u>48,062</u>
Transfer from/(to) investment reserve	8	59,648	(4,924)
		<u>225,906</u>	<u>43,138</u>
Balance on revenue reserve brought forward	8	1,815,597	1,772,459
Balance on revenue reserve carried forward	8	<u><u>2,041,503</u></u>	<u><u>1,815,597</u></u>


CRIMSON LAND EQUITIES LIMITED

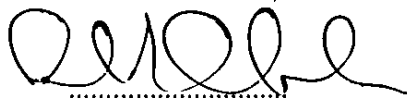
**BALANCE SHEET
AS AT 31 DECEMBER 2013**

	Notes	2013 £	£	2012 £	£
Fixed assets					
Investments	4	3,116,348		3,091,978	
Current assets					
Debtors	5	966		888	
Cash at bank and in hand		210,997		70,629	
		211,963		71,517	
Creditors: amounts falling due within one year	6	(8,341)		(9,783)	
Net current assets		203,622		61,734	
Total assets less current liabilities		3,319,970		3,153,712	
Capital and reserves					
Called up share capital	7	250,542		250,542	
Share premium account	8	568,454		568,454	
Capital redemption reserve	8	206		206	
Investment reserve	8	459,265		518,913	
Revenue reserve	8	2,041,503		1,815,597	
Shareholders' funds	9	3,319,970		3,153,712	

The notes on pages 5 to 10 form part of these financial statements.

The financial statements were approved by the Board on 19/06/2014


A E H Salvesen CBE
Director


I R Clark
Director

CRIMSON LAND EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Principles).

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.

2 Amounts written off investments

	2013 £	2012 £
Amounts written off fixed asset investments:		
- temporary diminution in value	(75,197)	108,724

CRIMSON LAND EQUITIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

3 Taxation	2013	2012
	£	£
(a) Domestic current year tax		
U.K. corporation tax	(951)	(885)
	<u> </u>	<u> </u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	165,307	47,177
	<u> </u>	<u> </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	38,434	11,558
	<u> </u>	<u> </u>
Effects of:		
Non deductible expenses	(4,353)	24,755
Tax losses utilised	89	237
Dividends and distributions received	(35,121)	(37,435)
	<u> </u>	<u> </u>
	(39,385)	(12,443)
	<u> </u>	<u> </u>
Current tax charge for the year	(951)	(885)
	<u> </u>	<u> </u>
(b) Deferred tax		
The deferred tax asset not recognised in the accounts expressed at a corporation tax rate of 23.25% (2012: 24.50%) can be analysed as follows:		
	£	£
Capital losses	38,595	30,436
	<u> </u>	<u> </u>

CRIMSON LAND EQUITIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013****4 Fixed asset investments**

	Unlisted investments £	Listed investments £	Total £
Cost / valuation			
At 1 January 2013	841,206	2,403,718	3,244,924
Additions	-	149,522	149,522
Disposals	-	(200,349)	(200,349)
	<u>841,206</u>	<u>2,352,891</u>	<u>3,194,097</u>
At 31 December 2013	841,206	2,352,891	3,194,097
Provision for diminution in value			
At 1 January 2013	(141,762)	(11,184)	(152,946)
Charge for the year	64,013	11,184	75,197
	<u>(77,749)</u>	<u>-</u>	<u>(77,749)</u>
At 31 December 2013	(77,749)	-	(77,749)
Net book value			
At 31 December 2013	<u>763,457</u>	<u>2,352,891</u>	<u>3,116,348</u>
At 31 December 2012	<u>699,444</u>	<u>2,392,534</u>	<u>3,091,978</u>

CRIMSON LAND EQUITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2013

4 Fixed asset investments

(continued)

	At 31 December 2013		At 31 December 2012	
	Book cost £	Market value £	Book cost £	Market value £
Listed Investments				
Global Equity Funds	413,992	791,015	485,947	756,573
Financials	221,436	328,658	221,436	332,504
Consumer Goods	73,098	374,896	73,098	340,891
Health Care	217,910	446,069	217,910	339,709
Consumer Services	153,654	339,961	157,931	295,816
Telecommunications	103,854	142,200	103,854	92,670
Technology	74,884	102,828	74,884	75,972
Utilities	211,758	322,446	211,758	312,375
Industrials	377,715	3,087,141	377,715	3,071,294
Oil & Gas	343,699	603,891	343,699	520,155
Basic Materials	160,891	349,970	135,486	254,492
	<u>2,352,891</u>	<u>6,889,075</u>	<u>2,403,718</u>	<u>6,392,452</u>
Unlisted Investments				
Carnethy Evergreen Fund	501,756	441,707	501,756	369,946
KTT Limited Partnership	339,450	321,750	339,450	329,498
	<u>841,206</u>	<u>763,457</u>	<u>841,206</u>	<u>699,444</u>
Total Investments	<u>3,194,097</u>	<u>7,652,532</u>	<u>3,244,924</u>	<u>7,091,896</u>

The unlisted investments represent 1,140,300 units in the Carnethy Evergreen Fund. The market value of this investment at 31 December 2013 was £441,707 (AUD\$821,016).

The unlisted investments represent 650,000 units in the KTT Limited Partnership. The market value of this investment at 31 December 2013 was £321,750 (NZD\$695,500).

5 Debtors

	2013 £	2012 £
Corporation tax	951	885
Prepayments and accrued income	15	3
	<u>966</u>	<u>888</u>

CRIMSON LAND EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

6	Creditors: amounts falling due within one year	2013 £	2012 £		
	Trade creditors	-	1,992		
	Other creditors	4,691	4,691		
	Accruals and deferred income	3,650	3,100		
		<u>8,341</u>	<u>9,783</u>		
7	Share capital	2013 £	2012 £		
	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>		
8	Statement of movements on reserves				
		Share premium account £	Capital redemption reserve £	Investment reserve £	Revenue reserve £
	Balance at 1 January 2013	568,454	206	518,913	1,815,597
	Retained profit for the year	-	-	-	166,258
	Loss on sale of investments	-	-	(59,648)	59,648
	Balance at 31 December 2013	<u>568,454</u>	<u>206</u>	<u>459,265</u>	<u>2,041,503</u>
9	Reconciliation of movements in shareholders' funds	2013 £	2012 £		
	Profit for the financial year	225,906	43,138		
	Other recognised gains and losses	(59,648)	4,924		
	Net addition to shareholders' funds	166,258	48,062		
	Opening shareholders' funds	3,153,712	3,105,650		
	Closing shareholders' funds	<u>3,319,970</u>	<u>3,153,712</u>		

CRIMSON LAND EQUITIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013**

10 Control

Rosalind Cairns is the majority shareholder in the Company.

LISTED INVESTMENTS

	Opening Holding			Acquisitions			Disposals			Unrealised Gain/(Loss)			Closing Holding			Dividends in Value	NET CARRYING VALUE	Investment Income	Gain/(Loss) on Sale
	Units	Cost	Value	Units	Cost	Value	Units	Cost	Value	Units	Cost	Value	Units	Cost	Value				
Global Equity Funds																			
Aberdeen Asian Income Fund shares	101,500	£ 100,474	£ 225,838	-	£ -	-	-	£ -	-	-	£ -	£ 27,913	101,500	£ 100,474	£ 197,925	-	-	£ 8,019	£ -
British Empire Sec & Gen Trust	19,000	£ 89,877	£ 90,060	6,000	£ 30,398	-	-	£ -	-	-	£ -	£ 792	75,000	£ 120,275	£ 121,250	-	-	£ 2,470	£ -
Henderson Global Trust	45,000	£ 73,423	£ 150,750	8,000	£ 30,002	-	-	£ -	-	-	£ -	£ 11,838	53,000	£ 103,435	£ 192,390	-	-	£ 4,700	£ -
Matheson Capital Global Oppt Fund	250,000	£ 132,355	£ 86,885	-	£ -	-	250,000	£ 132,355	-	-	£ -	£ 45,470	-	£ -	-	-	-	£ -	£ 66,171
Scottish Mortgage & Trust plc Ordinary 25p shares	27,000	£ 87,818	£ 203,040	-	£ -	-	-	£ -	-	-	£ -	£ 78,410	27,000	£ 87,818	£ 279,450	-	-	£ 9,834	£ -
		£ 485,947	£ 756,573		£ 60,400	-		£ 132,355	-		£ 106,397	-		£ 413,992	£ 791,015	-	-	£ 19,023	£ 66,171
Financials																			
Land Securities Group Ordinary £1 shares	15,850	£ 106,752	£ 128,940	-	£ -	-	-	£ -	-	-	£ 21,775	-	15,850	£ 106,752	£ 152,715	-	-	£ 9,804	£ -
Standard Chartered Ordinary 25p shares	12,937	£ 114,684	£ 203,564	-	£ -	-	-	£ -	-	-	£ -	-	12,937	£ 114,684	£ 175,943	-	-	£ 7,045	£ -
		£ 221,436	£ 332,504		£ -	-		£ -	-		£ 3,846	-		£ 221,436	£ 328,658	-	-	£ 10,849	£ -
Consumer Goods																			
BAT Industries plc Ordinary 25p shares	8,200	£ 24,493	£ 255,912	-	£ -	-	-	£ -	-	-	£ 9,594	-	8,200	£ 24,493	£ 265,516	-	-	£ 11,291	£ -
Kraft Foods Inc A	1,133	£ 17,058	£ 31,707	-	£ -	-	-	£ -	-	-	£ 5,184	-	1,133	£ 17,058	£ 36,893	-	-	£ 1,012	£ -
Mondelez International Inc A	3,400	£ 31,547	£ 53,262	-	£ -	-	-	£ -	-	-	£ 19,227	-	3,400	£ 31,547	£ 72,489	-	-	£ 798	£ -
		£ 73,098	£ 340,881		£ -	-		£ -	-		£ 34,005	-		£ 73,098	£ 374,896	-	-	£ 13,102	£ -
Health Care																			
GlaxoSmithKline Ordinary 25p shares	7,700	£ 82,320	£ 102,795	-	£ -	-	-	£ -	-	-	£ 21,291	-	7,700	£ 82,320	£ 124,086	-	-	£ 5,852	£ -
Smith & Nephew plc Ordinary 22.27p shares	17,250	£ 72,982	£ 117,214	-	£ -	-	-	£ -	-	-	£ 31,309	-	17,250	£ 72,982	£ 148,523	-	-	£ 2,948	£ -
Worldwide Healthcare Trust	14,000	£ 62,608	£ 219,700	-	£ -	-	-	£ -	-	-	£ 52,780	-	14,000	£ 62,608	£ 173,469	-	-	£ 2,310	£ -
		£ 217,910	£ 339,709		£ -	-		£ -	-		£ 106,380	-		£ 217,910	£ 446,689	-	-	£ 2,310	£ -
Consumer Services																			
Dignity	10,000	£ 63,717	£ 109,100	9,285	£ 59,440	-	-	£ -	-	-	£ 28,981	-	9,285	£ 59,440	£ 133,704	-	-	£ 1,087	£ 4,277
Dignity B (Capital)	-	-	-	10,000	£ 4,277	-	-	£ -	-	-	£ -	-	-	£ -	£ -	-	-	£ -	£ 10,800
Stagecoach Group	28,000	£ 56,842	£ 86,016	-	£ -	-	-	£ -	-	-	£ 19,936	-	28,000	£ 56,842	£ 105,952	-	-	£ 7,408	£ -
Tesco Ordinary 5p shares	30,000	£ 37,372	£ 100,800	-	£ -	-	-	£ -	-	-	£ 495	-	30,000	£ 37,372	£ 101,305	-	-	£ 4,428	£ -
		£ 157,931	£ 295,816		£ 63,717	-		£ 67,994	-		£ 48,422	-		£ 153,654	£ 339,961	-	-	£ 7,923	£ 6,533
Telecommunications																			
Vodafone Group plc Ordinary 20.10 shares	60,000	£ 103,854	£ 92,670	-	£ -	-	-	£ -	-	-	£ 49,530	-	60,000	£ 103,854	£ 142,200	-	-	£ 6,114	£ -
		£ 103,854	£ 92,670		£ -	-		£ -	-		£ 49,530	-		£ 103,854	£ 142,200	-	-	£ 6,114	£ -
Technology																			
Polar Capital Technology Trust	20,900	£ 74,884	£ 75,972	-	£ -	-	-	£ -	-	-	£ 26,856	-	20,900	£ 74,884	£ 102,828	-	-	£ -	£ -
		£ 74,884	£ 75,972		£ -	-		£ -	-		£ 26,856	-		£ 74,884	£ 102,828	-	-	£ -	£ -
Utilities																			
Centrica plc Ordinary 5 1/2p shares	47,035	£ 98,332	£ 166,875	-	£ -	-	-	£ -	-	-	£ 6,631	-	47,035	£ 98,332	£ 163,906	-	-	£ 7,853	£ -
National Grid	8,000	£ 41,887	£ 56,240	-	£ -	-	-	£ -	-	-	£ 6,800	-	8,000	£ 41,887	£ 63,040	-	-	£ 3,267	£ -
Scottish & Southern Energy	7,000	£ 71,593	£ 99,260	-	£ -	-	-	£ -	-	-	£ 3,560	-	7,000	£ 71,593	£ 95,500	-	-	£ 5,684	£ -
		£ 211,758	£ 312,375		£ -	-		£ -	-		£ 10,071	-		£ 211,758	£ 322,446	-	-	£ 17,015	£ -
Industrials																			
Aggreco plc Ordinary 20p shares	154,515	£ 262,306	£ 2,640,661	-	£ -	-	-	£ -	-	-	£ 48,673	-	154,515	£ 262,306	£ 2,640,661	-	-	£ 38,227	£ -
Smiths Group plc Ordinary 25p shares	10,000	£ 83,146	£ 118,900	-	£ -	-	-	£ -	-	-	£ 29,100	-	10,000	£ 83,146	£ 148,000	-	-	£ 6,950	£ -
West Group	14,000	£ 32,263	£ 763,060	-	£ -	-	-	£ -	-	-	£ 35,420	-	14,000	£ 32,263	£ 798,480	-	-	£ 5,432	£ -
		£ 377,715	£ 3,071,294		£ -	-		£ -	-		£ 15,847	-		£ 377,715	£ 3,087,141	-	-	£ 50,609	£ -
Oil and Gas																			
BP Group	13,000	£ 48,680	£ 131,625	-	£ -	-	-	£ -	-	-	£ 37,050	-	13,000	£ 48,680	£ 168,675	-	-	£ 2,280	£ -
BP Amoco Ordinary 1/50 25 shares	25,000	£ 122,390	£ 106,200	-	£ -	-	-	£ -	-	-	£ 15,813	-	25,000	£ 122,390	£ 122,013	-	-	£ 5,850	£ -
Royal Dutch Shell 'B'	9,500	£ 98,335	£ 206,625	-	£ -	-	-	£ -	-	-	£ 9,975	-	9,500	£ 98,335	£ 216,600	-	-	£ 10,826	£ -
Schlumberger	1,775	£ 74,294	£ 75,705	-	£ -	-	-	£ -	-	-	£ 20,898	-	1,775	£ 74,294	£ 96,603	-	-	£ 1,363	£ -
		£ 343,699	£ 510,155		£ -	-		£ -	-		£ 83,736	-		£ 343,699	£ 603,891	-	-	£ 20,370	£ -
Basic Materials																			
Coca International	3,075	£ 55,582	£ 71,062	975	£ 25,405	-	-	£ -	-	-	£ 1,042	-	4,050	£ 80,987	£ 99,509	-	-	£ 2,501	£ -
Johnson Matthey Ordinary £1 shares	7,636	£ 79,904	£ 181,431	-	£ -	-	-	£ -	-	-	£ 69,030	-	7,636	£ 79,904	£ 240,461	-	-	£ 4,353	£ -
		£ 135,486	£ 254,493		£ 25,405	-		£ -	-		£ 70,072	-		£ 105,381	£ 349,570	-	-	£ 6,853	£ -

	Opening Holding		Acquisitions		Disposals		Unrealised		Closing Holding		Dividends in Value	NET CARRYING VALUE	Investment Income	Gain/(Loss) on Sale
	Units	Value	Units	Cost	Units	Cost	Gain/(Loss)	Value	Units	Book Cost				
TOTAL LISTED INVESTMENTS		£ 2,403,718	£ 6,392,452	£ 148,522	£ 200,349	£ 547,450		£ 2,352,891	£ 6,889,075	£ 59,648		£ 2,352,891	£ 167,916	£ 59,648
UNLISTED INVESTMENTS														
Carnealy Evergreen Fund	1,140,300	£ 501,756	£ 368,946	-	-	£ 71,761		£ 441,707			60,049	441,707	£ -	£ -
KTT Limited Partnership	650,000	£ 339,450	£ 329,498	-	-	£ 7,748	-£ -	£ 321,750			17,700	321,750	£ -	£ -
TOTAL UNLISTED INVESTMENTS		£ 841,206	£ 698,444	£ -	£ -	£ 64,013		£ 763,457	£ 763,457	£ 77,749		£ 763,457	£ -	£ -
TOTAL INVESTMENTS		£ 3,244,924	£ 7,091,896	£ 148,522	£ 200,349	£ 611,463		£ 3,116,348	£ 7,652,532	£ 77,749		£ 3,116,348	£ 167,916	£ 59,648