

Registration number 07842430

The Tolkien Estate Limited

Abbreviated Accounts

for the Period from 10 November 2011 to 30 November 2012

Critchleys LLP
Statutory Auditor
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

TUESDAY



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30/07/2013
COMPANIES HOUSE

The Tolkien Estate Limited
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Independent Auditor's Report to The Tolkien Estate Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of The Tolkien Estate Limited for the period from 10 November 2011 to 30 November 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys LLP, Statutory Auditor

Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Date 26 July 2013

The Tolkien Estate Limited
(Registration number 07842430)
Abbreviated Balance Sheet at 30 November 2012

	Note	30 November 2012 £
Fixed assets		
Intangible fixed assets		2,472,925
Tangible fixed assets		3,963
Investments		<u>12,664,024</u>
		<u>15,140,912</u>
Current assets		
Debtors		3,795,024
Cash at bank and in hand		<u>14,369,107</u>
		18,164,131
Creditors Amounts falling due within one year		<u>(12,252,201)</u>
Net current assets		<u>5,911,930</u>
Net assets		<u>21,052,842</u>
Capital and reserves		
Called up share capital	3	4,230,000
Share premium account		14,106,983
Profit and loss account		<u>2,715,859</u>
Shareholders' funds		<u>21,052,842</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on *24 May 2013* and signed on its behalf by



C R Tolkien
Director

The Tolkien Estate Limited
Notes to the Abbreviated Accounts for the Period from 10 November 2011 to 30 November
2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts

Turnover

Turnover represents royalties and other trading income receivable in the year excluding value added tax. This includes an estimate of the amount earned up until the balance sheet date which is included in debtors

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class
Copyrights

Amortisation method and rate
No amortisation in period as acquired shortly before year-end

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class
Plant and machinery

Depreciation method and rate
25% reducing balance

Fixed asset investments

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

The Tolkien Estate Limited
Notes to the Abbreviated Accounts for the Period from 10 November 2011 to 30 November
2012

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2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
Additions	2,472,925	3,963	12,664,024	15,140,912
At 30 November 2012	2,472,925	3,963	12,664,024	15,140,912
Depreciation				
At 30 November 2012	-	-	-	-
Net book value				
At 30 November 2012	<u>2,472,925</u>	<u>3,963</u>	<u>12,664,024</u>	<u>15,140,912</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
The JRR Tolkien Estate Limited	Ordinary	100%	Management of copyrights and IP, now dormant

The profit for the financial period of The JRR Tolkien Estate Limited was £2,897,174 and the aggregate amount of capital and reserves at the end of the period was £10,724,000

3 Share capital

Allotted, called up and fully paid shares

	30 November 2012	
	No	£
Ordinary shares of £1 each	270,000	270,000
Preference shares of £1 each	3,960,000	3,960,000
	<u>4,230,000</u>	<u>4,230,000</u>

The Tolkien Estate Limited
Notes to the Abbreviated Accounts for the Period from 10 November 2011 to 30 November
2012

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New shares allotted

During the period 270,000 Ordinary shares having an aggregate nominal value of £270,000 were allotted for an aggregate consideration of £14,358,029

During the period 7,920,000 Preference shares having an aggregate nominal value of £7,920,000 were allotted for an aggregate consideration of £7,920,000

3,960,000 of these preference shares were redeemed in the period at par