

Lovat Investments Limited

Company number 81199

Abbreviated accounts

For the year ended 31 October 2008

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Independent Auditors' report to Lovat Investments Limited
Under section 247B of the Companies Act 1985

We have examined the company's abbreviated accounts for the year ended 31 October 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 3, which have been prepared in accordance with applicable United Kingdom law, together with the company's financial statements for the year ended 31 October 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company pursuant to section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Ernst & Young LLP
Inverness

Date:

19/5/2009

**Abbreviated balance sheet
as at 31 October 2008**

	Note	£	2008 £	£	2007 £
Fixed assets					
Fixed asset investments	2		1,300,959		2,004,990
Current assets					
Debtors		4,009,559		4,570,694	
Cash at bank		527,256		223,047	
		<u>4,536,815</u>		<u>4,793,741</u>	
Creditors: amounts falling due within one year		<u>(3,652)</u>		<u>(13,350)</u>	
Net current assets			<u>4,533,163</u>		<u>4,780,391</u>
Total assets less current liabilities			<u><u>5,834,122</u></u>		<u><u>6,785,381</u></u>
Capital and Reserves					
Called up share capital	3		7,169,830		7,169,830
Share premium account			10,773,999		10,773,999
Revaluation reserve			-		417,622
Profit and loss account			<u>(12,109,707)</u>		<u>(11,576,070)</u>
Shareholders' funds			<u><u>5,834,122</u></u>		<u><u>6,785,381</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 14 May 09

Kim T = *Iain D Shepherd*
Director

The notes on page 3 form part of these financial statements.

Notes to the abbreviated accounts

For the year ended 31 October 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Investments

Investments held as fixed assets are shown at cost less provisions for their impairment.

2. Fixed asset investments

	£
Cost or valuation	
At 1 November 2007	2,004,990
Additions	1,325,557
Disposals	(1,101,870)
Revaluations	(927,718)
At 31 October 2008	<u>1,300,959</u>

Listed investments

The market value of the listed investments at 31 October 2008 was £1,223,164 (2007 - £1,884,745).

The original cost of the listed and other investments was £2,004,479.

No tax charge would arise on the disposal of revalued investments due to the availability of losses carried forward.

3. Share capital

	2008 £	2007 £
Authorised		
100,000,000 Ordinary shares of 20p each	<u>20,000,000</u>	<u>20,000,000</u>
Allotted, called up and fully paid		
35,849,150 Ordinary shares of 20p each	<u>7,169,830</u>	<u>7,169,830</u>