

Lovat Investments Limited

Abbreviated accounts

for the year ended 31 October 2015

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**Independent auditors' report to Lovat Investments Limited
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Balance sheet and related notes 1 to 4, together with the financial statements of Lovat Investments Limited for the year ended 31 October 2015 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is 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.

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 on financial statements

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.

Ernst & Young LLP

Eunice McAdam (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

Statutory Auditor

Inverness

Date: 20 June 2016

Lovat Investments Limited
Registered number: SC081199

Abbreviated balance sheet
as at 31 October 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	2		4,920,918		5,139,591
Current assets					
Debtors		2,816,387		1,619,560	
Cash at bank		647,503		1,199,990	
		<u>3,463,890</u>		<u>2,819,550</u>	
Creditors: amounts falling due within one year		<u>(9,724)</u>		<u>(8,018)</u>	
Net current assets			3,454,166		2,811,532
Total assets less current liabilities			<u>8,375,084</u>		<u>7,951,123</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			749,679		567,557
Profit and loss account			<u>(10,318,424)</u>		<u>(10,560,263)</u>
Shareholders' funds			<u>8,375,084</u>		<u>7,951,123</u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on *16 June 2016*

Iain D Shepherd

Mr I D Shepherd
 Director

The notes on pages 3 to 4 form part of these financial statements.

Lovat Investments Limited

Notes to the abbreviated accounts for the year ended 31 October 2015

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 April 2008).

1.2 Investments

The company's investment portfolio is intended to be held for use on a continuing basis to provide income and capital growth. The investments are treated as fixed assets and, under the Alternative Accounting Rules, are revalued annually with an adjustment to the company's revaluation reserve. In the case of listed securities the valuation is based on the middle market price at the balance sheet date.

2. Fixed asset investments

	£
Cost or valuation	
At 1 November 2014	5,139,591
Additions	788,790
Disposals	(1,204,810)
Revaluations	197,347
At 31 October 2015	4,920,918
Net book value	
At 31 October 2015	4,920,918
At 31 October 2014	5,139,591

Listed investments

The market value of the listed investments at 31 October 2015 was £4,920,918 (2014 - £5,139,591).

The original cost of the listed investments was £4,171,239.

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

3. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
35,849,150 Ordinary shares of £0.20 each	7,169,830	7,169,830

Lovat Investments Limited

**Notes to the abbreviated accounts
for the year ended 31 October 2015**

4. Ultimate parent undertaking and controlling party

The parent undertaking of the group of undertakings of which the company is a member is Highlands and Islands Investments Ltd, a company registered in Scotland. Highland and Islands Investments Ltd owned 100% of the share capital of the company at 31 October 2015 (2014 - 100%).

In the opinion of the director, the company's ultimate parent company is Lovat Highland Estates Limited, which is registered in Scotland and the ultimate controlling party is Lovat Estates Trust.

SLITCO Limited

Abbreviated accounts

for the year ended 31 October 2015

**Independent auditors' report to SLITCO Limited
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Balance sheet and related notes 1 to 4, together with the financial statements of SLITCO Limited for the year ended 31 October 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company as a body in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company as a body those matters we are required to state them 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 as a body, for our 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 as a body 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.

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 as a body is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company as a body 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.

Ernst & Young LLP

Eunice McAdam (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness

Date: 20 June 2016

Abbreviated balance sheet
as at 31 October 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	2		4,160,590		3,939,587
Current assets					
Debtors		30,822		29,011	
Cash at bank		561,167		635,164	
		<u>591,989</u>		<u>664,175</u>	
Creditors: amounts falling due within one year		<u>(2,423,721)</u>		<u>(2,462,618)</u>	
Net current liabilities			(1,831,732)		(1,798,443)
Total assets less current liabilities			<u>2,328,858</u>		<u>2,141,144</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Revaluation reserve			585,746		552,865
Profit and loss account			<u>1,742,112</u>		<u>1,587,279</u>
Shareholders' funds			<u>2,328,858</u>		<u>2,141,144</u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 16 June 2016

Iain D Shepherd.

I D Shepherd
Director

The notes on pages 3 to 4 form part of these financial statements.

**Notes to the abbreviated accounts
for the year ended 31 October 2015**

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 April 2008).

1.2 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.3 Pensions

The company contributes to the personal pension plan of one of the directors.

1.4 Investments

The company's investment portfolio is intended to be held for use on a continuing basis to provide income and capital growth. The investments are treated as fixed assets and, under the Alternative Accounting Rules, are revalued annually with an adjustment to the company's revaluation reserve. In the case of listed securities the valuation is based on the middle market price at the balance sheet date.

SLITCO Limited

**Notes to the abbreviated accounts
for the year ended 31 October 2015**

2. Fixed asset investments

	£
At valuation	
At 1 November 2014	3,939,587
Additions	959,363
Disposals	(790,755)
Revaluations	52,395
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At 31 October 2015	4,160,590
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Net book value	
At 31 October 2015	4,160,590
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At 31 October 2014	3,939,587
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The original cost of the listed investments is £3,574,845.

3. Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
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4. Ultimate parent undertaking and controlling party

In the director's opinion the company's ultimate controlling party is Mrs V M Fraser who owns 51% of the company.