

SC1791037

LOVAT HIGHLAND ESTATES LIMITED

Abbreviated Accounts

31 October 2000

 ERNST & YOUNG

AD



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COMPANIES HOUSE 17/04/01

# Lovat Highland Estates Limited

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Registered No. 179037

## **DIRECTORS**

Malcolm Fraser  
Iain D Shepherd

## **SECRETARY**

Iain D Shepherd

## **AUDITORS**

Ernst & Young  
Moray House  
16 Bank Street  
Inverness  
IV1 1QY

## **BANKERS**

Bank of Scotland  
High Street  
Beauly  
IV4 7BS

## **SOLICITORS**

Innes & MacKay  
Kintail House  
Beechwood Business Park  
Inverness  
IV2 3BW

## **REGISTERED OFFICE**

Lovat Estates Office  
Beauly  
Inverness-shire  
IV4 7DA

 ERNST & YOUNG

**SPECIAL REPORT OF THE AUDITORS**

**to the members of Lovat Highland Estates Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the annual accounts of Lovat Highland Estates Limited for the year ended 31 October 2000 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

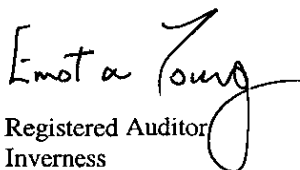
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

  
Registered Auditor  
Inverness

30 March 2001

# Lovat Highland Estates Limited

## ABBREVIATED BALANCE SHEET

as at 31 October 2000

ERNST & YOUNG

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Tangible assets	2	4,006,481	4,061,323
Investment	3	25,002	25,002
		<u>4,031,483</u>	<u>4,086,325</u>
<b>CURRENT ASSETS</b>			
Debtors		187,425	139,285
Cash at bank and in hand		1,239,705	993,684
		<u>1,427,130</u>	<u>1,132,969</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>4,430,761</u>	<u>4,447,814</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,003,631)</u>	<u>(3,314,845)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,027,852	771,480
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		-	500
		<u>£1,027,852</u>	<u>£770,980</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	150,000	150,000
Profit and loss account		877,852	620,980

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Malcolm Fraser )  
Iain D Shepherd ) Directors  
26 March 2001 )

<b>EQUITY SHAREHOLDERS' FUNDS</b>	<u>£1,027,852</u>	<u>£770,980</u>
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NOTES TO THE ABBREVIATED ACCOUNTS

at 31 October 2000

1. ACCOUNTING POLICIES

*Accounting convention*

The accounts are prepared under the historical cost convention.

*Depreciation*

No depreciation is charged on buildings as the directors are of the opinion that the amount of depreciation which would have had to be provided is not material.

No depreciation is charged on timber as the crop is growing and increasing in value.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

Office equipment	-	3 years
Used motor vehicles	-	2 years

*Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost:	
At 1 November 1999	4,069,908
Additions	47,776
Disposals	(90,298)
	<hr/> 4,027,386 <hr/>
At 31 October 2000	
Depreciation:	
At 1 November 1999	8,585
Provided during the year	12,320
	<hr/> 20,905 <hr/>
At 31 October 2000	
Net book value	
At 31 October 2000	<hr/> £4,006,481 <hr/>
At 1 November 1999	<hr/> £4,061,323 <hr/>

No depreciation is charged on buildings as the directors are of the opinion that the amount of depreciation which would have had to be provided is not material.

# Lovat Highland Estates Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

at 31 October 2000

### 3. FIXED ASSET INVESTMENTS

*Investments in  
subsidiary undertakings  
2000  
£*

Cost or valuation:

At 1 November 1999 and 31 October 2000

£25,000

The subsidiary undertaking included in fixed asset investments at 31 October 2000 was:

<i>Subsidiary undertaking</i>	<i>Country of incorporation</i>	<i>Holding</i>	<i>Nature of business</i>	<i>Proportion of ordinary shares held</i>
F A Properties Limited	Scotland	Ordinary shares	Property management	100%

During its latest financial year F A Properties Limited made a loss, after tax, of £70,313, and at the end of that year the aggregate of its capital and reserves was a deficit of £125,697.

### 4. SHARE CAPITAL

*Allotted,  
called up and  
Authorised fully paid  
2000 2000  
No.*

Ordinary shares of £1 each

5,000,000 £150,000