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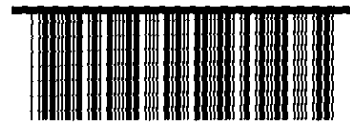
# Lovat Highland Estates Limited

## Abbreviated Accounts

31 October 1999

 ERNST & YOUNG





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COMPANIES HOUSE 25/04/00

# 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

**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 4 to 7 together with the annual accounts of Lovat Investments Limited for the year ended 31 October 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

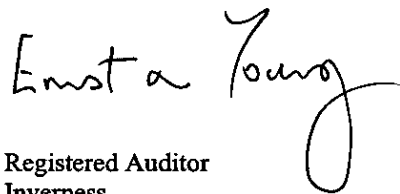
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 4 to 7 are properly prepared in accordance with those provisions.

  
Registered Auditor  
Inverness

12 April 2000

# Lovat Highland Estates Limited

## ABBREVIATED BALANCE SHEET as at 31 October 1999

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible assets	2	4,061,323	4,089,190
Investment	3	25,002	-
		<u>4,086,325</u>	<u>4,089,190</u>
<b>CURRENT ASSETS</b>			
Assets held for resale		-	228,703
Debtors		139,285	262,186
Cash at bank and in hand		993,684	300,078
		<u>1,132,969</u>	<u>790,967</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>4,447,814</u>	<u>4,431,060</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,314,845)</u>	<u>(3,640,093)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>771,480</u>	<u>449,097</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>500</u>	<u>-</u>
		<u>£770,980</u>	<u>£449,097</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	150,000	150,000
Profit and loss account		620,980	299,097

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  
12 April 2000

)  
) Directors  
)

**EQUITY SHAREHOLDERS' FUNDS**

£770,980      £449,097

NOTES TO THE ABBREVIATED ACCOUNTS  
at 31 October 1999

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, had Statement of Standard Accounting Practice number 12 been applied, 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

*Tangible assets held for resale*

Tangible assets held for resale are included at the lower of cost and net realisable value.

*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.

# Lovat Highland Estates Limited

## NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 1999

### 2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost:	
At 1 November 1998	4,093,685
Additions	23,080
Disposals	(46,857)
At 31 October 1999	<u>4,069,908</u>
Depreciation:	
At 1 November 1998	4,495
Provided during the year	6,149
Relating to disposals	(2,059)
At 31 October 1999	<u>8,585</u>
Net book value	
At 31 October 1999	<u>£4,061,323</u>
At 1 November 1998	<u>£4,089,190</u>

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 had Statement of Standard Accounting Practice number 12 been applied, is not material.

### 3. FIXED ASSET INVESTMENTS

	<i>Investments in subsidiary undertakings 1999</i> £
Cost or valuation:	
At 1 November 1998	-
Additions	25,002
At 31 October 1999	<u>£25,002</u>

The subsidiary undertaking included in fixed asset investments at 31 October 1999 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 period F A Properties Limited made a loss, after tax, of £80,386, and at the end of that period the aggregate of its capital and reserves was a deficit of £55,384.

# Lovat Highland Estates Limited

## NOTES TO THE ABBREVIATED ACCOUNTS at 31 October 1999

### 4. SHARE CAPITAL

	<i>Authorised 1999 No.</i>	<i>Allotted, called up and fully paid 1999</i>
Ordinary shares of £1 each	5,000,000	£150,000