

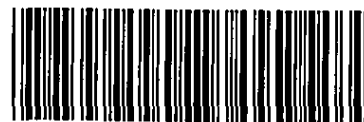
Registrar.

f.

LODORE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended
5th April 2009

COMPANY REGISTRATION NUMBER: 166329

SATURDAY



P19VMDZS

PC1

10/10/2009

475

COMPANIES HOUSE

LODORE LIMITED

Report of the Directors for the year ended 5th April 2009

The directors submit their annual report and the audited accounts for the year ended 5th April 2009.

Profit, business review and dividend

The profit for the year before taxation amounts to £83,242 (2008 £106,748). The profit for the year includes a net surplus arising on the disposal of investments amounting to £7,891.

A taxation provision of £6,368 arises on the profit for the year, after indexation allowances and prior year overprovision, and noting that dividends from UK companies are not subject to corporation tax.

The company operates as an investment company, holding stocks and shares, agricultural property, and woodlands.

The directors continue to actively manage the portfolio of quoted investments, with overall investment income again increased from the previous year. With interest rates falling, the investment policy has been directed to securing income through acquisition of Government Stocks.

The market value of investments as stated in note 7 amounts to £1,380,790 (2008 £1,007,783).

The rented farm property account generated a surplus of £24,485, with rents and expenditure both increased by similar amounts. The woodlands did not generate any income, the only expenditure being in respect of estate charges and management expenses. Interest received was much lower, as result of reduced deposits and interest rates, leading to the investment in Government Stocks referred to above.

The directors consider the results for the year to be satisfactory and propose dividends as follows:

	2009	2008
Interim dividend - paid	10%	10%
Final dividend - proposed	<u>35%</u>	<u>35%</u>
	45%	45%

Financial risk management objectives and policies

As an investment company, the directors utilise the resources of professional firms of investment and estate advisors. The directors receive regular reports on the investment and property portfolio in order to manage the company's requirements.

Fixed assets

The directors consider the present value of the freehold land and property to be in excess of the amount shown in the Balance Sheet but do not consider that a professional valuation would be justified, having regard to the long term nature of the tenancies.

LODORE LIMITED

Report of the Directors for the year ended 5th April 2009

Directors

The directors of the company during the year, together with details of their interest in the share capital of the company were as follows:

	Ordinary shares of £1 each			
	Voting		Non-voting	
	2009	2008	2009	2008
Mr. H.M. Walker	3,013	3,013	8,237	8,237
Mr. W.F. Gough	-	-	-	-
Mr. J.A. Pattinson	-	-	7,040	7,040

Mr. H.M. Walker is also interested as a trustee in 4,773 voting shares.

At 5th April 2009, Mr. J.A. Pattinson was also interested as a trustee in a further 13,286 non-voting shares, and as an Executor of 15,000 non-voting shares.

Mr. H.M. Walker retires by rotation and, being eligible, offers himself for re-election.

Auditors

Mitchell Charlesworth are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

By Order of the Board



W.F. GOUGH
Secretary

Approved by the Board of Directors on
2nd September 2009

LODORE LIMITED

Statement of Directors' Responsibilities for the year ended 5th April 2009

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LODORE LIMITED

We have audited the accounts of Lodore Limited for the year ended 5th April 2009 on page 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

Qualified opinion on the accounts arising from disagreement about accounting treatment

The company owns investment properties which, as stated in note 6 to the accounts are included at cost or September 1967 valuation. In our opinion these properties should be stated at their open market value as required by Statement of Standard Accounting Practice 19.

The potential increase in the value at which the investment properties are stated is not known.

In our opinion, the subject matter of the foregoing qualification is not material for determining whether the interim and proposed final distributions of £14,050 and £49,175 respectively, are permitted under Section 832 of the Companies Act 2006.

Except for the failure to account for the investment properties referred to above as required by SSAP 19, in our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30th April 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square · Temple Street · Liverpool · L2 5RH

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LODORE LIMITED [CONTINUED]

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



MR C.H. PLUMMER
(Senior Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH
Chartered Accountants
Statutory Auditor

2nd September 2009

LODORE LIMITED

Profit and Loss Account for the year ended 5th April 2009

	Notes	2009	2008
Income from investments	2	54,895	42,033
Estate accounts:			
Rented farm property		24,485	21,199
Woodlands		(340)	(1,533)
Bank interest received		31,810	49,636
Surplus on disposal of investments		<u>7,891</u>	<u>24,174</u>
		118,741	135,509
Directors' remuneration	3	15,500	12,000
Other operating expenses		<u>19,999</u>	<u>16,761</u>
		<u>35,499</u>	<u>28,761</u>
Profit on ordinary activities before taxation	3	83,242	106,748
Taxation	4	<u>6,368</u>	<u>12,974</u>
Profit on ordinary activities after taxation	13	<u>£76,874</u>	<u>£93,774</u>

All operating income and expenditure is wholly attributable to continuing operations.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

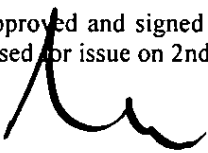
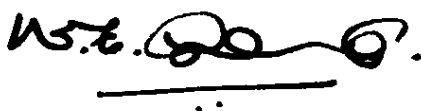
The notes on pages 8 to 11 form part of these accounts.

LODORE LIMITED

Balance Sheet 5th April 2009

	Notes	2009	2008
Fixed assets			
Tangible assets	6	266,075	266,075
Investments	7	<u>1,467,790</u>	<u>746,939</u>
		1,733,865	1,013,014
Current assets			
Debtors	9	32,449	32,797
Bank accounts		<u>245,799</u>	<u>960,515</u>
		278,248	993,312
Creditors			
Amounts falling due within one year	10	<u>14,698</u>	<u>22,560</u>
Net current assets		<u>263,550</u>	<u>970,752</u>
Total shareholders' funds		<u>£1,997,415</u>	<u>£1,983,766</u>
Capital and reserves			
Called up share capital	12	140,501	140,501
Capital reserve		150,000	150,000
Profit and loss account	13	<u>1,706,914</u>	<u>1,693,265</u>
Total shareholders' funds	14	<u>£1,997,415</u>	<u>£1,983,766</u>

These accounts were approved and signed on behalf of the Board of Directors and authorised for issue on 2nd September 2009

H.M. WALKER)
) Directors
 W.F. GOUGH)

The notes on pages 8 to 11 form part of these accounts.

LODORE LIMITED

Notes to the Accounts

1. Accounting policies

Accounts

The accounts have been prepared under the historical cost convention, as modified by the revaluation of the freehold property and, except as noted, in accordance with applicable Accounting Standards.

Statement of Standard Accounting Practice 19 requires that investment property should be included in accounts at open market value. The directors do not believe that an annual valuation is justified, having regard to the long term nature of the tenancies. They are therefore included as shown in note 6 to the accounts.

Depreciation

Freehold investment property is not depreciated.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that as these properties are not held for consumption, but for their rental return, to depreciate them would not give a true and fair view.

Income

Investment income from Equity investments is shown at the net amounts received by the company. Interest received from Government Stocks is grossed up and includes the tax deducted at source. Income from rented farms and woodlands is shown net of directly attributable costs.

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.

Dividends

Dividends to the holders of equity instruments declared after the balance sheet date, are not recognised as a liability of the company at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the accounts, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the accounts.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date will result in an obligation to pay more, or a right to pay less tax.

Deferred tax is measured on an undiscounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Grants

Revenue grants are recognised in the period to which they relate.

LODORE LIMITED

Notes to the Accounts

2. Investment income	Quoted		Unquoted	
	2009	2008	2009	2008
Equities	44,027	38,060	-	-
Government Stocks – interest	6,895	-	-	-
Property Enterprise Trusts	-	-	3,973	3,973
	<u>£50,922</u>	<u>£38,060</u>	<u>£3,973</u>	<u>£3,973</u>
3. Results for the year				
The profit for the year on ordinary activities is stated after charging:			2009	2008
			£	£
Directors' remuneration			15,500	12,000
Audit fee			2,675	2,550
Other than the directors, there were no staff employed.				
4. Taxation				
a. Analysis of charge for the year			2009	2008
Current tax:				
U.K. corporation tax on profits for the year			6,778	13,000
Over provision for prior year			(410)	(26)
			<u>£6,368</u>	<u>£12,974</u>
b. Factors affecting tax charge for the year				
Tax arising on the profit on ordinary activities at the standard rate of corporation tax of 21% (2008 20%)			17,481	21,350
Income not taxable (quoted investments, woodlands and indexation allowances)			(10,703)	(8,350)
Utilisation of tax losses			-	-
Over provision for prior year			(410)	(26)
			<u>£6,368</u>	<u>£12,974</u>
5. Dividends				
Dividends paid:			2009	2008
Final 2008 - 26th September 2008 - 35% (2008 35%)			49,175	49,175
Interim 2009 - 31st March 2009 - (2008 10%)			<u>14,050</u>	<u>14,050</u>
			<u>£63,225</u>	<u>£63,225</u>
Dividend proposed:				
Final 2009 - 25th September 2009 - (2008 35%)			<u>£49,175</u>	<u>£49,175</u>

LODORE LIMITED

Notes to the Accounts

6. Tangible fixed assets

			Freehold Investment Property
At 5th April 2008			266,075
Additions			-
At 5th April 2009			£266,075
Represented by:			
	Tenanted farms	Managed woodlands	Total
At valuation - 29th September 1967	34,075	25,000	59,075
Subsequent additions - at cost	<u>206,860</u>	<u>140</u>	<u>207,000</u>
	<u>£240,935</u>	<u>£25,140</u>	<u>£266,075</u>

7. Investments

	Book value		Market value	
	2009	2008	2009	2008
Quoted	694,325	668,939	623,334	943,428
Government stocks	695,465	-	703,341	-
Unquoted	28,000	28,000	4,115	14,355
Property Enterprise Trusts	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
	<u>£1,467,790</u>	<u>£746,939</u>	<u>£1,380,790</u>	<u>£1,007,783</u>

The change in the book value of quoted investments and government stocks is represented by acquisitions of £1,239,931 and disposals, expressed in terms of cost, of £519,080.

The value of the unquoted investment has been provided by Deutsche Bank Private Wealth Management.

The investment and valuation of Property Enterprise Trusts is stated at the directors' valuation, using their best estimate, based on information currently available from the Trust Managers.

8. Capital commitments

There are no commitments at the year end for capital expenditure (2008 £Nil).

9. Debtors

	2009	2008
Funds held by property managers	14,808	18,515
Other debtors	<u>17,641</u>	<u>14,282</u>
	<u>£32,449</u>	<u>£32,797</u>

LODORE LIMITED

Notes to the Accounts

10. Creditors - amounts falling due within one year

	2009	2008
Corporation tax	4,758	13,000
Accrued charges	9,443	9,506
Other taxes	<u>497</u>	<u>54</u>
	<u>£14,698</u>	<u>£22,560</u>

11. Deferred taxation

A balancing charge cannot arise on the disposal of assets on which Agricultural Building Allowances have been claimed. In addition, a balancing charge cannot arise in respect of Industrial Building Allowances received in respect of the Property Enterprise Trust.

A deferred tax provision is therefore not required.

12. Share capital

	2009	2008
Ordinary voting shares of £1 each fully paid	12,300	12,300
Ordinary non-voting shares of £1 each fully paid	<u>128,201</u>	<u>128,201</u>
	<u>£140,501</u>	<u>£140,501</u>

The authorised share capital is £150,000 (2007 £150,000).

13. Profit and loss account

	2009	2008
At 5th April 2008	1,693,265	1,662,716
Profit for the year	76,874	93,774
Equity dividends paid	<u>(63,225)</u>	<u>(63,225)</u>
At 5th April 2009	<u>£1,706,914</u>	<u>£1,693,265</u>

14. Reconciliation of movements in shareholders' funds

	2009	2008
Profit for the financial year	76,874	93,774
Equity dividends paid	<u>63,225</u>	<u>63,225</u>
Net addition to shareholders' funds	13,649	30,549
Opening shareholders' funds	<u>1,983,766</u>	<u>1,953,217</u>
Closing shareholders' funds	<u>£1,997,415</u>	<u>£1,983,766</u>