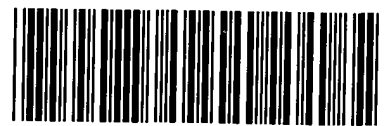


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LODORE LIMITED
DIRECTORS' REPORT AND UNAUDITED ACCOUNTS
for the year ended
5th April 2015

Company Registration Number 0166329

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LODORE LIMITED

Accounts

Year ended 5th April 2015

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LODORE LIMITED

Directors' Report

Year ended 5th April 2015

The directors present their report and the unaudited accounts of the company for the year ended 5th April 2015.

Principal activities and business review

The principal activity of the company during the year was that of an investment company, holding stocks and shares, agricultural property, and woodlands.

The profit for the year before taxation amounts to £197,611 (2014 £185,017). The profit for the year includes realised gains of £45,193 (2014 £114,725)

There is no taxation provision due to the profits being represented by exempt investment income, capital gains, which are mitigated by relief for increased base costs and indexation, and that income from woodlands is also exempt.

The directors continue to actively manage the portfolio of investments in conjunction with advice received from the company's investment advisors. Investment income has decreased from the previous year which is expected following the realisation of investments during the year.

The market value of investments as stated in note 8 amounts to £1,826,874 (2014 £1,868,212).

The rented farm property account generated a surplus of £29,576, compared to £25,719 in 2014. The woodlands generated net income of £109,415, compared to £34,403 in 2014. The income in the year arises from the continued compulsory felling of diseased trees and grants received against related costs.

The directors consider the results for the year to be satisfactory and recommend approval of dividends paid as follows:

	2015 £	2014 £
Interim dividend - paid Nil (2014 10%)	-	14,050
Special interim dividend - paid 200% (2014 150%)	281,002	210,752
Final dividend - proposed Nil (2014 50%)	-	70,250
	<u>281,002</u>	<u>295,052</u>

Results and dividends

The profit for the year amounted to £199,613. Particulars of dividends paid are detailed in note 6 to the accounts.

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.

LODORE LIMITED

Directors' Report *(continued)*

Year ended 5th April 2015

Tangible assets - investment property

The investment property was revalued by the directors at 5 April 2015, based on advice received from the company's property advisors. The directors do not consider that there is a material change in the valuation, which is therefore maintained at the same amount in the accounts as at 5 April 2014 with additions included at cost.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 5 April 2015	At 6 April 2014
	Class of share		
Mr. H.M. Walker	Voting	13	13
	Non-voting	37	37
Mr. W.F. Gough		-	-
Mr. J.A. Pattinson	Non-voting	8,040	8,040
Mr. R.M. Walker	Voting	3,757	3,757
	Non-voting	8,267	8,267
Mr. S.G. Walker	Voting	3,757	3,757
	Non-voting	<u>8,268</u>	<u>8,268</u>

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

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

It is with deep regret that the directors' report the death of Mr. W.F. Gough on 25 April 2015. Mr Gough had served as legal advisor, director and company secretary for many years. The directors wish to record their thanks for his contribution to the company during his term of office.

Signed by order of the directors



S.G. Walker
Company Secretary

Approved by the directors on 14th August 2015

Mitchell Charlesworth LLP

Chartered Accountants
5 Temple Square Temple Street Liverpool

LODORE LIMITED

Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Lodore Limited

Year ended 5th April 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Lodore Limited for the year ended 5th April 2015 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Lodore Limited, as a body, in accordance with the terms of our engagement letter dated 5th June 2013. Our work has been undertaken solely to prepare for your approval the accounts of Lodore Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lodore Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Lodore Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Lodore Limited. You consider that Lodore Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Lodore Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



MITCHELL CHARLESWORTH LLP
Chartered Accountants

5 Temple Square
Temple Street
Liverpool
L2 5RH

14th August 2015

LODORE LIMITED

Profit and Loss Account

Year ended 5th April 2015

	Note	2015 £	2014 £
Income	2	200,002	137,148
Administrative expenses		48,822	69,714
Operating profit		151,180	67,434
Profit on sale of investments		45,193	114,725
		196,373	182,159
Interest receivable and similar income		1,238	2,858
Profit on ordinary activities before taxation		197,611	185,017
Tax on profit on ordinary activities	5	(2,002)	2,002
Profit for the financial year		199,613	183,015

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 12 form part of these accounts.

LODORE LIMITED

Balance Sheet

5th April 2015

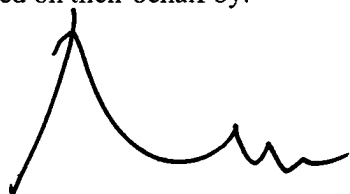
	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	7		3,072,200		3,077,395
Investments	8		1,285,678		1,366,096
			<u>4,357,878</u>		<u>4,443,491</u>
Current assets					
Debtors	9	138,302		113,835	
Cash at bank		318,217		336,062	
		<u>456,519</u>		<u>449,897</u>	
Creditors: amounts falling due within one year	10	<u>29,877</u>		<u>27,479</u>	
Net current assets			426,642		422,418
Total assets less current liabilities			<u>4,784,520</u>		<u>4,865,909</u>
Capital and reserves					
Called-up equity share capital	13		140,501		140,501
Revaluation reserve			2,778,925		2,778,925
Other reserves	14		150,000		150,000
Profit and loss account	15		1,715,094		1,796,483
Shareholders' funds	16		<u>4,784,520</u>		<u>4,865,909</u>

For the year ended 5th April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the directors and authorised for issue on 14th August 2015, and are signed on their behalf by:



H.M. Walker

Company Registration Number: 0166329

The notes on pages 6 to 12 form part of these accounts.

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Statement of Standard Accounting Practice 19 requires that investment property should be included in accounts at open market value. Investment properties are included at open market value as determined by the directors and shown in note 5 to the accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the accounts on the grounds that the company is small.

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 any tax deducted at source. Income from rented farms and woodlands is shown net of directly attributable costs.

Fixed assets

Freehold Investment Properties are recorded at valuation.

Depreciation

Freehold Investment Properties are not depreciated.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

1. Accounting policies *(continued)*

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.

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.

Grants

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

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

2. Income

Investment income

	2015 £	2014 £
UK Equities	41,100	39,792
Overseas Equities	17,810	17,906
UK Unit Trusts - interest	1,481	13,503
Overseas Unit Trusts - interest	620	5,183
UK REITS	-	642
	<u>61,011</u>	<u>77,026</u>

Estate accounts

	2015 £	2014 £
Rented farm property	29,576	25,719
Woodlands	109,415	34,403
	<u>138,991</u>	<u>60,122</u>

Total income

	2015 £	2014 £
Investment income	61,011	77,026
Estate accounts	138,991	60,122
	<u>200,002</u>	<u>137,148</u>

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2015 No	2014 No
Number of management staff	<u>5</u>	<u>5</u>

The aggregate payroll costs of the above were:

	2015 £	2014 £
Wages and salaries	16,500	25,500
Social security costs	-	-
	<u>16,500</u>	<u>25,500</u>

Other than the directors, there were no staff employed.

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2015 £	2014 £
Remuneration receivable	<u>16,500</u>	<u>25,500</u>

5. Taxation on ordinary activities

Analysis of charge in the year

	2015 £	2014 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2014 - 20%)	-	2,002
Adjustment in respect of previous year	<u>(2,002)</u>	<u>-</u>
Total current tax	<u>(2,002)</u>	<u>2,002</u>

6. Dividends

Equity dividends

	2015 £	2014 £
Paid		
Equity dividends	<u>281,002</u>	<u>273,977</u>
Paid after the year end (not recognised as a liability)		
Equity dividends	<u>281,002</u>	<u>281,002</u>

A special interim dividend for the year ended 5 April 2014 at the rate of 150%, was paid on 11 April 2014.

A final dividend for the year ended 5 April 2014 at the rate of 50% was paid on 24 September 2014.

A special interim dividend for the year ended 5 April 2015 at the rate of 200% was paid on 10 April 2015.

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

7. Tangible fixed assets

	Freehold Investment Property £
Cost or valuation	
At 6th April 2014	3,077,395
Disposals	(5,195)
At 5th April 2015	<u>3,072,200</u>
Net book value	
At 5th April 2015	<u>3,072,200</u>
At 5th April 2014	<u>3,077,395</u>

Represented by:

	Tenanted farms £	Managed woodlands £	Total £
At valuation - 5 April 2015	<u>3,032,200</u>	<u>40,000</u>	<u>3,072,200</u>

The freehold investment property was revalued by the directors at 5 April 2015 based on informal advice received from the company's property advisors, taking into account the nature of the tenancies which afford protection under the Agricultural Holdings Act 1986. The directors do not consider that there is a material change in the valuation, which is maintained at the same amount in the accounts as at 5 April 2014 less expenditure written off in the year.

8. Investments

Fixed asset investments

	£
Cost	
At 6th April 2014	1,366,096
Additions	132,498
Disposals	(212,916)
At 5th April 2015	<u>1,285,678</u>
Net book value	
At 5th April 2015	<u>1,285,678</u>
At 5th April 2014	<u>1,366,096</u>

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

8. Investments *(continued)*

	Book value		Market value	
	2015	2014	2015	2014
	£	£	£	£
Quoted	1,258,098	1,341,096	1,799,294	1,843,212
Unquoted	27,580	25,000	27,580	25,000
	<u>1,285,678</u>	<u>1,366,096</u>	<u>1,826,874</u>	<u>1,868,212</u>

The change in the book value of quoted investments is represented by acquisitions of £132,498 (2014 £742,193) and disposals, expressed in terms of cost, of £212,916 (2014 £1,112,191).

The directors consider that the market value of the unquoted investment is fairly stated at the original cost which includes a right issue taken up in March 2015.

9. Debtors

	2015	2014
	£	£
Corporation tax repayable	296	4,002
Funds held by property managers	80,184	59,727
Other taxes	6,461	-
Other debtors	8,021	39,247
Prepayments and accrued income	43,340	10,859
	<u>138,302</u>	<u>113,835</u>

10. Creditors: amounts falling due within one year

	2015	2014
	£	£
Accrued charges	29,877	16,174
Other taxation and social security	-	11,305
	<u>29,877</u>	<u>27,479</u>

11. Deferred taxation

No provision has been made in these accounts for any tax that may become payable on capital gains if the investment properties were sold in the future at the valuation stated. The potential deferred tax arising if the investment property was sold at the current valuation is £285,000 (2014 £287,000).

LODORE LIMITED

Notes to the Accounts

Year ended 5th April 2015

12. Related party transactions

There is no ultimate controlling party of the shares in the company.

There are no matters to report in respect of transactions carried out by the company on behalf of its directors.

The company provides insurance for its directors in respect of their duties as officers of the company.

13. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary voting shares of £1 each	12,300	12,300	12,300	12,300
Ordinary non-voting shares of £1 each	128,201	128,201	128,201	128,201
	<u>140,501</u>	<u>140,501</u>	<u>140,501</u>	<u>140,501</u>

The authorised share capital is £150,000 (2014 £150,000).

14. Other reserves

	2015	2014
	£	£
Capital reserve	<u>150,000</u>	<u>150,000</u>

15. Profit and loss account

	2015	2014
	£	£
Balance brought forward	1,796,483	1,887,445
Retained profit for the financial year	199,613	183,015
Equity dividends	(281,002)	(273,977)
Balance carried forward	<u>1,715,094</u>	<u>1,796,483</u>

16. Reconciliation of movements in shareholders' funds

	2015	2014
	£	£
Profit for the financial year	199,613	183,015
Equity dividends	(281,002)	(273,977)
Net reduction to shareholders' funds	(81,389)	(90,962)
Opening shareholders' funds	<u>4,865,909</u>	<u>4,956,871</u>
Closing shareholders' funds	<u>4,784,520</u>	<u>4,865,909</u>