RoC

Company Registration No. 02570405 (England and Wales)

MT. LEZARD ESTATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

MT. LEZARD ESTATE LIMITED

COMPANY INFORMATION

Directors	A Hansen S Hofdahl T Kvaestad B Larsen
Secretary	E Vestergaard
Company number	02570405
Registered office	2nd Floor Regis House 45 King William Street London EC4R 9AN
Auditor	Wilkins Kennedy Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB

MT. LEZARD ESTATE LIMITED

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MT. LEZARD ESTATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their annual report and financial statements for the year ended 31 December 2018.

Principal activities

The principal activity of the company in the year under review continued to be that of an investment holding company. No significant activities are envisaged in the coming year.

The principal activity of the company's subsidiaries was that of growing and marketing of agricultural products, however the subsidiaries have not been able to engage in their activities in recent years due to the circumstances described in note 3. No significant activities are envisaged in the coming year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Hansen
S Hofdahl
T Kvaestad
B Larsen

Auditor

In accordance with the company's articles, a resolution proposing that Wilkins Kennedy Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

A Hansen	B Larsen
Director	**Director**

Date: 23/6 - 2019

MT. LEZARD ESTATE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MT. LEZARD ESTATE LIMITED

Opinion

We have audited the financial statements of Mt. Lezard Estate Limited (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MT. LEZARD ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MT. LEZARD ESTATE LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 financial statements 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wilkins Kennedy Audit Services

Robert Reynolds (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

24 June 2014

Statutory Auditor

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

MT. LEZARD ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Administrative expenses	(1,022,686)	19,559
(Loss)/profit before taxation	(1,022,686)	19,559
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	(1,022,686)	19,559

MT. LEZARD ESTATE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Investments	2		1		932,259
Creditors: amounts falling due within one year	3	(1,258,426)		(1,167,998)	
Net current liabilities			(1,258,426)		(1,167,998)
Total assets less current liabilities			(1,258,425)		(235,739)
Capital and reserves					
Called up share capital	5		1,000		1,000
Profit and loss reserves			(1,259,425)		(236,739)
Total equity			(1,258,425)		(235,739)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on ...23/6/19..... and are signed on its behalf by:

....
A Hansen
Director

....
B Larsen
Director

Company Registration No. 02570405

1 Accounting policies

Company information

Mt. Lezard Estate Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Preparation of consolidated financial statements

The financial statements contain information about Mt. Lezard Estate Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option, as a small group, under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.2 Going concern

The company has a net deficit on profit and loss account reserves of £1,259,425. In addition, the subsidiary undertaking has been subject to St. Lucia Government action in recent years (see note 2) and is now considered to have no ongoing value. Accordingly, this investment has been written down to £1 at 31 December 2018.

The parent company, Fairbank Cooper & Lyle Limited has agreed not to demand repayment of its loan until the company has sufficient funds to enable repayment to be made, however repayment is now not likely. The parent company has agreed to meet any external liabilities as they fall due. The company is in discussions with the parent company in respect of this loan. The accounts are prepared on the going concern basis pending the directors' discussions with the parent undertaking.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Fixed asset investments

	2018	2017
	£	£
Investments	1	932,259

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2018	932,259
Valuation changes	58,844
At 31 December 2018	991,103
Impairment	
At 1 January 2018	-
Provision for diminuition in value	991,102
At 31 December 2018	991,102
Carrying amount	
At 31 December 2018	1
At 31 December 2017	932,259

The company's investment in its subsidiary undertaking represents the cost of acquisition of 99.8% of the ordinary share capital of River Doree Holdings Limited, a company registered in St. Lucia which trades in the growing and marketing of agricultural products. The subsidiary River Doree Holdings Limited in turn owns 100% (2017: 100%) of the ordinary share capital of Mt. Lezard Fruit Company Limited, a company registered in St. Lucia which has been dormant for many years.

The accounts of River Doree Holdings Limited are not audited.

In 1997 River Doree Holdings Limited (River Doree) exercised its option in its lease agreement with the Government of St. Lucia to acquire the freehold of the land held under that lease. After several years of negotiation and legal activity, the directors have taken professional advice including an independent valuation of the land.

The Privy Council delivered its judgement on 11 December 2017 which concluded that River Doree was entitled to exercise its option to acquire the freehold interest in the land in 1997, A consequence of the Judgement is that Fairbank, Cooper & Lyle Limited, the parent entity, has received compensation from the Government of St. Lucia and the interest in this land held by River Doree is considered to have ceased.

As the land asset in River Doree is now sold, and River Doree has no further assets, the directors consider it appropriate to write the investment value down to £1 at 31 December 2018.

3 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	1,256,850	1,166,516
Other creditors	1,576	1,482
	1,258,426	1,167,998

Amounts owed to group undertakings comprise loans from the parent undertaking. Loans, totalling $1,594,968 (2017: $1,573,770) are interest free and although they have no fixed repayment schedule, the directors consider that the loans are potentially repayable within one year.

4 Contingent liabilities

The company has guaranteed bank borrowings of its subsidiary company River Doree Holdings Limited. At the balance sheet date the amount guaranteed was £155,272 (2017: £149,192).

5 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

6 Capital commitments

There were no capital commitments contracted or authorised at 31 December 2018.

7 Parent company

The company is wholly owned by Fairbank, Cooper and Lyle Limited, a company incorporated in Jersey. The ultimate controlling party is the Hobb Foundation, a foundation established under the laws of Jersey.