

Loopagent Limited

Financial statements

For the year ended 30 June 2006

Grant Thornton 

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Company No. 4555305

Company information

Company registration number :	4555305
Registered office :	West House King Cross Road Halifax West Yorkshire HX1 1EB
Director :	P R Turner
Secretary :	J P Banfi
Bankers :	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
Solicitors :	JMW Solicitors Market Court 20 - 24 Church Street Altrincham Cheshire WA14 4DW
Auditors :	Grant Thornton UK LLP Registered Auditors Chartered Accountants Heron House Albert Square Manchester M60 8GT

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Report of the director

The director presents his report together with the audited financial statements for the year ended 30 June 2006.

Principal activity

The company's principal activity is investment and property letting.

Results and dividends

The profit for the year after taxation amounted to £179,109 (2005 : £10,597). The director does not recommend the payment of a dividend.

Directors

The director of the company is listed below.

P R Turner

The interests of P R Turner in the shares of the parent company, Fortlands Limited, are disclosed in the financial statements of that company.

Statement of director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the director to prepare financial statements for each financial year which 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware :

- there is no relevant audit information of which the company's auditors are unaware;
and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Deloitte & Touche LLP resigned as auditors during the year and Grant Thornton UK LLP were appointed to fill the casual vacancy. Grant Thornton UK LLP offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



P R Turner
Director

27 March 2007

Report of the independent auditors to the members of Loopagent Limited

We have audited the financial statements of Loopagent Limited for the year ended 30 June 2006 which comprise the principal accounting policies, the profit and loss account, the statement of total recognised gains and losses, the balance sheet and notes 1 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the director's report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Report of the independent auditors to the members of Loopagent Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion :

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements for the year ended 30 June 2006.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER

30/3/2007

Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Companies Act 1985 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice), except that investment properties are not depreciated. This departure from the provisions of the Companies Act 1985 is necessary in order to give a true and fair view. The accounting policy on investment properties contains further details on this departure from the provisions of the Companies Act.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the group for goods supplied and services provided, excluding VAT and trade discounts.

Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market values. The surplus(es) or deficit(s) on revaluation of such properties are transferred to the investment revaluation reserve. Where a deficit, or its reversal, arising from the revaluation of an investment property is expected to be permanent, it is charged to the profit and loss account. Other revaluations are recognised in the statement of total recognised gains and losses. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from the Companies Act 1985, which requires depreciation to be provided on all fixed assets. The director considers that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation.

Depreciation is only one of many factors reflected in the valuation. The amounts which might otherwise have been shown cannot be separately identified or quantified.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption provided by FRSSE and has not prepared a cash flow statement on the grounds that it is a small-sized company within the meaning of the Companies Act 1985.

Profit and loss account

	Note	2006 £	2005 £
Turnover	1	262,942	262,500
Cost of sales		<u>(7,880)</u>	<u>—</u>
Gross profit		255,062	262,500
Administrative expenses		<u>(3,230)</u>	<u>(3,215)</u>
Operating profit		251,832	259,285
Interest payable and similar charges		<u>—</u>	<u>(245,141)</u>
Profit on ordinary activities before taxation	1	251,832	14,144
Tax on profit on ordinary activities	3	<u>(72,723)</u>	<u>(3,547)</u>
Retained profit transferred to reserves	9	<u>179,109</u>	<u>10,597</u>

Statement of total recognised gains and losses

	2006 £	2005 £
Profit for the financial year	179,109	10,597
Unrealised surplus on revaluation of investment properties	400,000	100,000
Total recognised gains and losses relating to the year	<u>579,109</u>	<u>110,597</u>

Balance sheet

	Note	2006 £	2005 £
Fixed assets			
Tangible assets	4	<u>5,550,000</u>	<u>4,400,000</u>
Current assets			
Debtors	5	27,000	40,500
Cash at bank		<u>110,283</u>	<u>107,647</u>
		<u>137,283</u>	<u>148,147</u>
Creditors: amounts falling due within one year	6	<u>(4,467,552)</u>	<u>(3,910,248)</u>
Net current liabilities		<u>(4,330,269)</u>	<u>(3,762,101)</u>
Total assets less current liabilities		1,219,731	637,899
Provisions for liabilities and charges	7	(11,000)	(8,277)
Net assets		<u>1,208,731</u>	<u>629,622</u>
Capital and reserves			
Called up share capital	8	1	1
Revaluation reserve	9	1,005,614	605,614
Profit and loss account	9	<u>203,116</u>	<u>24,007</u>
Shareholders' funds		<u>1,208,731</u>	<u>629,622</u>

These financial statements have been prepared in accordance with the special provisions of Part VII Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and signed by the Director on 27 April 2007.

P R Turner



Director

Notes to the financial statements

1 Turnover and profit on ordinary activities before taxation

The turnover and profit on ordinary activities before taxation is attributable to the principal activity of the company and is carried out entirely within the United Kingdom.

The profit on ordinary activities before taxation is stated after :

	2006 £	2005 £
Auditors' remuneration		
– audit	1,000	1,000
– other services	–	2,200

2 Director

Director's emoluments, including benefits, during the year were £Nil (2005 : £Nil).

3 Tax on profit on ordinary activities

	2006 £	2005 £
The tax charge comprises :		
<i>Current tax</i>		
UK corporation tax at 30% (2005 : 30%)	70,000	–
<i>Deferred tax</i>		
Capital allowances in excess of depreciation	2,723	3,547
	<u>72,723</u>	<u>3,547</u>

4 Tangible fixed assets

	Freehold investment properties £
Valuation	
At 1 July 2005	4,400,000
Transfer from parent company	750,000
Revaluation	400,000
At 30 June 2006	<u>5,550,000</u>

Investment properties were revalued by J R Dent, Chartered Surveyor, at 30 June 2006 on an open market value basis. If investment properties had not been revalued they would have been included at cost of £4,544,386 (2005 : £3,794,386).

Notes to the financial statements

5 Debtors

	2006 £	2005 £
Prepayments and accrued income	<u>27,000</u>	<u>40,500</u>

6 Creditors : amounts falling due within one year

	2006 £	2005 £
Amounts due to other group companies	4,185,720	3,708,816
Accruals and deferred income	200,401	189,932
Corporation tax	70,000	—
Social security and other taxes	11,431	11,500
	<u>4,467,552</u>	<u>3,910,248</u>

7 Provisions for liabilities and charges

Deferred taxation

The amount of potential deferred taxation, all of which is provided, is as follows :

	2006 £	2005 £
Excess of tax allowances over book depreciation of fixed assets	<u>11,000</u>	<u>8,277</u>
	2006 £	2005 £
At 1 July 2005	8,277	4,730
Charged to profit and loss account	<u>2,723</u>	<u>3,547</u>
At 30 June 2006	<u>11,000</u>	<u>8,277</u>

Deferred taxation relating to the revaluation of tangible assets of £298,620 is not provided in accordance with FRSSE.

8 Share capital

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

Notes to the financial statements

9 Reserves

	Profit and loss account £	Revaluation reserve £
At 1 July 2005	24,007	605,614
Profit for the year	179,109	400,000
At 30 June 2006	<u>203,116</u>	<u>1,005,614</u>

10 Guarantees and other financial commitments

The company had no capital commitments at 30 June 2006 (2005 : £Nil).

The Co-operative Bank hold a first legal charge over property owned by the company.

11 Related party transactions

The company has taken advantage of the exemption in FRSSE and has not disclosed transactions with group undertakings.

There are no other related party transactions.

12 Ultimate parent undertaking

As a subsidiary undertaking of Fortlands Limited, a company registered and incorporated in England and Wales. P R Turner, director, is the owner of 100% of the issued share capital of Fortlands Limited and hence is the ultimate controlling party.

The largest and smallest member of the group of which Loopagent Limited is a member and for which group financial statements are drawn up is headed by Fortlands Limited whose principal place of business is West House, King Cross Road, Halifax, West Yorkshire, HX1 1EB.

Copies of the financial statements of Fortlands Limited are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.