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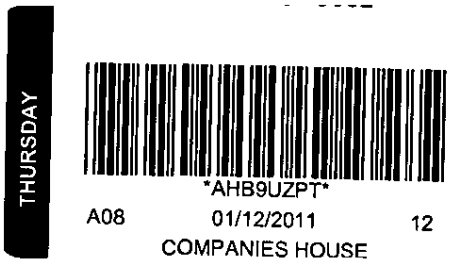
Grant Thornton

Financial statements
Loopagent Limited

For the Year Ended 30 June 2011



Company No. 4555305

Officers and professional advisers

Company registration number	4555305
Registered office	West House Kings Cross Road Halifax West Yorkshire HX1 1EB
Director	P R Turner
Secretary	J P Banfi
Bankers	Co-operative Bank Plc 1 Balloon Street Manchester M60 4EP
Solicitors	JMW Solicitors LLP 1 Byrom Place Spinningfields Manchester M3 3HG
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

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Report of the director

The director presents his report and the financial statements of the company for the year ended 30 June 2011

Principal activities

The company's principal activity is investment and property letting

Director

The director who served the company during the year was as follows

P R Turner

Statement of Director's responsibilities

The director is responsible for preparing the Report of the director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) Under company law the director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 keeping adequate 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 2006 He is 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 director is aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

Auditor

Grant Thornton UK LLP offer themselves for reappointment in accordance with section 485(6) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

ON BEHALF OF THE BOARD

P R Turner
Director
24 November 2011

Grant Thornton

Report of the independent auditor to the members of Loopagent Limited

We have audited the financial statements of Loopagent Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements 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 financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of the profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the director for the financial year for which the financial statements are prepared is consistent with the financial statements

Report of the independent auditor to the members of Loopagent Limited (continued)

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 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 and the Report of the director in accordance with the small companies regime

Grant Thornton UK LLP

John Shinnick
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

24 November 2011

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents rents receivable by the company during the year, exclusive of Value Added Tax

Rental income is recognised evenly over the term of the lease Where invoices are raised in advance the relevant portion of income is deferred accordingly Incentives paid to tenants to enter into a lease agreement and any costs associated with entering into the lease are spread over the same period

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are revalued annually and are included in the balance sheet at their open market values The surplus or deficit on revaluation of such properties is 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 2006, 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 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 that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax 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

Profit and loss account

	Note	2011 £	2010 £
Turnover		**370,301**	392,148
Cost of sales		**(10,658)**	(26,452)
Gross profit		**359,643**	365,696
Other operating charges	1	**(4,520)**	(4,520)
Operating profit		**355,123**	361,176
Interest receivable and similar income		**4**	616
Profit on ordinary activities before taxation		**355,127**	361,792
Tax on profit on ordinary activities	2	**(94,187)**	(98,841)
Profit for the financial year		**260,940**	262,951

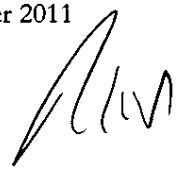
The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	3	**5,800,000**	5,800,000
Current assets			
Cash at bank		**104,711**	105,213
Creditors: amounts falling due within one year	4	**(3,170,755)**	(3,430,857)
Net current liabilities		**(3,066,044)**	(3,325,644)
Total assets less current liabilities		**2,733,956**	2,474,356
Provisions for liabilities			
Deferred taxation	5	**(13,592)**	(14,932)
		2,720,364	2,459,424
Capital and reserves			
Called-up equity share capital	7	**1**	1
Revaluation reserve	8	**1,255,614**	1,255,614
Profit and loss account	8	**1,464,749**	1,203,809
Shareholders' funds		**2,720,364**	2,459,424

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on 24 November 2011



P R Turner
Director

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Other operating charges

	2011 £	2010 £
Administrative expenses	**4,520**	4,520
The profit on ordinary activities is stated after charging		
Auditors' remuneration - Audit	**1,500**	1,500

2 Taxation on ordinary activities

Analysis of charge in the year

	2011 £	2010 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 27 5% (2010 - 30%)	**95,527**	98,159
Deferred tax		
Origination and reversal of timing differences (note 5)		
Capital allowances	**(1,340)**	682
Tax on profit on ordinary activities	**94,187**	98,841

3 Tangible fixed assets

	Freehold Property £
Cost or valuation	
At 1 July 2010 and 30 June 2011	5,800,000
Depreciation	
At 1 July 2010 and 30 June 2011	–
Net book value	
At 30 June 2010 and 30 June 2011	**5,800,000**

Investment properties were revalued by the director at 30 June 2011 on an open market basis

3 Tangible fixed assets (continued)

If investment properties had not been revalued, they would have been included on the historical cost basis at the following amounts

	Freehold Investment Property £
Cost at 30 June 2010 and 30 June 2011	**4,544,386**

Investment properties are charged by first charges in favour of the Co-operative Bank Plc, to secure group bank loans and overdrafts amounting to £7,765,556

4 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	**2,877,538**	3,137,538
Corporation tax	**95,527**	98,159
VAT	**10,780**	9,116
Other creditors	**186,910**	186,044
	3,170,755	3,430,857

5 Deferred taxation

The movement in the deferred taxation provision during the year was

	2011 £	2010 £
Provision brought forward	**14,932**	14,250
Profit and loss account movement arising during the year	**(1,340)**	682
Provision carried forward	**13,592**	14,932

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011 £	2010 £
Excess of taxation allowances over depreciation on fixed assets	**13,592**	14,932

6 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

7 Share capital

Authorised share capital

	2011 £	2010 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid

	2011 No	2011 £	2010 No	2010 £
Ordinary shares of £1 each	**1**	**1**	1	1

8 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 July 2010	1,255,614	1,203,809
Profit for the year	–	260,940
At 30 June 2011	**1,255,614**	**1,464,749**

9 Ultimate parent company

The company is 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