

Financial Statements

Loopagent Limited

For the year ended 30 June 2014

Registered number: 4555305

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Company Information

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

Contents

	Page
Director's report	1 - 2
Independent auditor's report	3 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 10

Director's Report

For the year ended 30 June 2014

The director presents his report and the financial statements for the year ended 30 June 2014.

Director's responsibilities statement

The director is responsible for preparing the Director's report 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and 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 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 director is 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 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.

Director

The director who served during the year was:

P R Turner

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

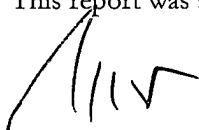
In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Loopagent Limited

Director's Report

For the year ended 30 June 2014

This report was approved by the board on *9th January 2015* and signed on its behalf.



P R Turner
Director

Independent Auditor's Report to the Members of Loopagent Limited

We have audited the financial statements of Loopagent Limited for the year ended 30 June 2014, which comprise the Profit and loss account, the Statement of total recognised gains and losses, 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 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 director and auditor

As explained more fully in the Director's responsibilities statement as set out on page 1, 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 and express an opinion on 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2014 and of its 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Loopagent Limited

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Director's report.

Grant Thornton UK LLP

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

Date: 13 January 2015

Profit and Loss Account

For the year ended 30 June 2014

	Note	2014 £	2013 £
Turnover	1	408,622	311,352
Cost of sales		(5,906)	(58,397)
Gross profit		402,716	252,955
Administrative expenses		(2,523)	(5,520)
Operating profit	2	400,193	247,435
Interest receivable and similar income		-	1
Profit on ordinary activities before taxation		400,193	247,436
Tax on profit on ordinary activities	3	(81,475)	(53,498)
Profit for the financial year	8	318,718	193,938

The notes on pages 8 to 10 form part of these financial statements.

Statement of Total Recognised Gains and Losses

For the year ended 30 June 2014

	2014 £	2013 £
Profit for the financial year	318,718	193,938
Unrealised surplus/(deficit) on revaluation of investment properties	-	(500,000)
Total recognised gains and losses relating to the year	318,718	(306,062)

The notes on pages 8 to 10 form part of these financial statements.

Balance Sheet

As at 30 June 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investment property	4		5,300,000		5,300,000
Creditors: amounts falling due within one year	5		(2,253,398)		(2,565,944)
Total assets less current liabilities			<u>3,046,602</u>		<u>2,734,056</u>
Provisions for liabilities					
Deferred tax	6		(6,460)		(12,632)
Net assets			<u><u>3,040,142</u></u>		<u><u>2,721,424</u></u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve	8		755,614		755,614
Profit and loss account	8		<u>2,284,527</u>		<u>1,965,809</u>
Shareholders' funds			<u><u>3,040,142</u></u>		<u><u>2,721,424</u></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the director on 9th January 2015



P R Turner
Director

The notes on pages 8 to 10 form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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.

1.4 Investment properties

Investment properties are revalued annually and are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements

For the year ended 30 June 2014

2. Operating profit

The audit fee of £2,150 (2013 - £2,150) was borne by the parent company.

During the year, the director did not receive any emoluments (2013 - £NIL).

3. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	87,647	53,777
Deferred tax (see note 6)		
Origination and reversal of timing differences	(6,172)	(279)
Tax on profit on ordinary activities	<u>81,475</u>	<u>53,498</u>

4. Tangible fixed assets

	Freehold investment property £
Valuation	
At 1 July 2013 and 30 June 2014	<u>5,300,000</u>
The 2014 valuations were made by the director, on an open market value for existing use basis.	

5. Creditors:

Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	1,957,266	2,308,771
Corporation tax	87,647	53,777
Other taxation and social security	11,954	11,939
Other creditors	196,531	191,457
	<u>2,253,398</u>	<u>2,565,944</u>

Notes to the Financial Statements

For the year ended 30 June 2014

6. Deferred taxation

	2014 £	2013 £
At beginning of year	12,632	12,911
Released during year (P&L)	(6,172)	(279)
At end of year	<u>6,460</u>	<u>12,632</u>

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	<u>6,460</u>	<u>12,632</u>

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 July 2013	755,614	1,965,809
Profit for the financial year	-	318,718
At 30 June 2014	<u>755,614</u>	<u>2,284,527</u>

9. Ultimate parent undertaking and controlling party

The company is a subsidiary undertaking of Fortlands Limited, a company registered and incorporated in England and Wales. P R Turner is the owner of 100% of the issued share capital of Fortlands Limited and hence is the ultimate controlling party. Copies of the group accounts can be obtained from Companies House.