

The Loop Centre Limited
Unaudited Financial Statements
For
Year Ended 31 December 2007

Company Registration Number 4318908

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The Loop Centre Limited

Financial Statements

Year Ended 31 December 2007

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The Loop Centre Limited

Directors' Report

Year Ended 31 December 2007

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2007

Principal Activities

The company did not trade during the year

Directors

The directors who served the company during the year were as follows

Mr R James

Ms L Baring

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the directors



Mr P Stickland
Company Secretary

The Loop Centre Limited

Profit and Loss Account

Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover		—	—
Administrative expenses		(7,536)	(3,890)
Other operating income		45	—
Operating Loss		<u>(7,491)</u>	<u>(3,890)</u>
Interest receivable		—	35
Interest payable and similar charges		(2)	(15,178)
Loss on Ordinary Activities Before Taxation		<u>(7,493)</u>	<u>(19,033)</u>
Tax on loss on ordinary activities		—	—
Loss for the Financial Year		<u>(7,493)</u>	<u>(19,033)</u>

The Loop Centre Limited

Balance Sheet

31 December 2007

	Note	2007 £	2006 £
Current Assets			
Debtors	2	–	93
Cash at bank		<u>798</u>	<u>–</u>
		798	93
Creditors: Amounts falling due within one year	3	<u>(22,520)</u>	<u>(59,305)</u>
Net Current Liabilities		<u>(21,722)</u>	<u>(59,212)</u>
Total Assets Less Current Liabilities		<u>(21,722)</u>	<u>(59,212)</u>
Creditors: Amounts falling due after more than one year	4	<u>(532,700)</u>	<u>(487,717)</u>
		<u>(554,422)</u>	<u>(546,929)</u>
Capital and Reserves			
Called-up equity share capital	6	57,194	57,194
Profit and loss account	7	<u>(611,616)</u>	<u>(604,123)</u>
Deficit		<u>(554,422)</u>	<u>(546,929)</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements have been approved for issue by the Board of Directors on 28/10/08


Mr R James

The Loop Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2007

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

At 31 December 2007 the company's balance sheet showed a deficiency of £554,422

The company's activities are dependent on the continuing support of its parent undertaking, Loop Centre Holdings Limited and its other creditors. The activity of Loop Centre Holdings Limited is, in turn, dependent on the continuing support of its own bankers and creditors

The financial statements have been prepared on a going concern basis which assumes that Loop Centre Holdings Limited will be able to continue to provide support for the foreseeable future

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities

(b) Fixed assets

All fixed assets are initially recorded at cost

(c) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

2. Debtors

	2007 £	2006 £
VAT recoverable	—	93

3. Creditors: Amounts falling due within one year

	2007 £	2006 £
Overdrafts	—	1,536
Trade creditors	—	35,250
Other creditors	22,520	22,519
	<u>22,520</u>	<u>59,305</u>

The Loop Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2007

4. Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Amounts owed to group undertakings	454,650	409,667
Other creditors	78,050	78,050
	<u>532,700</u>	<u>487,717</u>

5. Related Party Transactions

At the year end the parent undertaking of The Loop Centre Limited was Loop Centre Holdings Limited, a company under the control of Sir Benjamin Slade

At the year end the company owed £454,650 (2006 - £409,667) to Loop Centre Holdings Limited

At the year end the company owed £78,050 (2006 - £78,050) to Shirlstar Finance Limited, a company under the control of Sir Benjamin Slade

6. Share Capital

Authorised share capital:

	2007 £	2006 £
Equity shares		
64,112 Ordinary shares of £1 each	<u>64,112</u>	<u>64,112</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Equity shares				
Ordinary shares of £1 each	<u>57,194</u>	<u>57,194</u>	<u>57,194</u>	<u>57,194</u>

7. Profit and Loss Account

	2007 £	2006 £
Balance brought forward	(604,123)	(585,090)
Loss for the financial year	<u>(7,493)</u>	<u>(19,033)</u>
Balance carried forward	<u>(611,616)</u>	<u>(604,123)</u>

The Loop Centre Limited

Notes to the Financial Statements

Year Ended 31 December 2007

8. Ultimate parent company

The company's ultimate parent undertaking is Loop Centre Holdings Limited, which is incorporated in England and Wales. Copies of its accounts are available from Companies House. The ultimate controlling party is Sir Benjamin Slade.