

2005

THE LOSS PREVENTION COUNCIL LIMITED
(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

Registered Number: 1248902 (England and Wales)

WILKINS KENNEDY
Chartered Accountants
Bridge House
London Bridge
LONDON
SE1 9QR

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THE LOSS PREVENTION COUNCIL LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS

The directors submit their report with the financial statements of the Council for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the Council and its subsidiary undertakings was to promote and advance the science and means of protecting persons and property against fire and other perils; to carry out tests on elements of construction of buildings and on materials, appliances and devices from the stand point of protection against and prevention of fire and other perils and to conduct research and develop tests in support of these activities. On 31 March 2000 the business of the Council together with its interests in subsidiary undertakings were sold to Building Research Establishment Limited. From that date the Council has been effectively dormant.

REVIEW OF BUSINESS

The Council has disposed of its assets and is settling its liabilities.

The results of the Council for the year are set out in the Income and Expenditure account on page 4.

DIVIDEND.

No dividends are proposed for the year. (2004 – Nil)

TRANSFER TO RESERVES

It is proposed that the profit of £27,659 be added to reserves.

DIRECTORS

Except where otherwise stated, the following directors held office throughout the year:-

Mr W R Treen - Chairman

Mr J R Parker (resigned 31 July 2004)

Mr S G Sperry

Mr C Welch

No director had an interest in any contract or arrangement of a material nature with the Council during the year under review.

THE LOSS PREVENTION COUNCIL LIMITED
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REPORT OF THE DIRECTORS
(Continued)

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of the profit or loss of the council for that period. In preparing those financial statements, the directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Council will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Council and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Wilkins Kennedy have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



.....
Director

Date: 19th December 2006

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE LOSS PREVENTION COUNCIL LIMITED
(A company limited by guarantee)

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

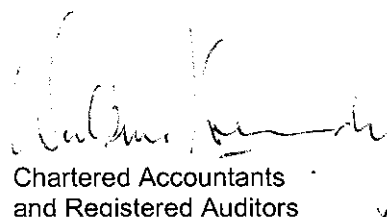
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

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 of the state of the company's affairs at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bridge House
London Bridge
LONDON SE1 9QR


Chartered Accountants
and Registered Auditors

Date: 19th December 2006

THE LOSS PREVENTION COUNCIL LIMITED

(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
REVENUE		-	-
		<hr/>	<hr/>
		-	-
EXPENDITURE			
Operating expenses		14,451	19,238
		<hr/>	<hr/>
NET EXPENDITURE	3	(14,451)	(19,238)
Other income	4	41,268	31,609
Interest payable	5	-	(477)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,817	11,894
Taxation charge on ordinary activities	6	842	(9,484)
		<hr/>	<hr/>
PROFIT/(DEFICIT) AFTER TAXATION		27,659	2,410
DIVIDEND		-	-
		<hr/>	<hr/>
PROFIT/(DEFICIT) FOR THE YEAR	10	<u>£27,659</u>	<u>£2,410</u>

The operations were discontinued on 31 March 2000.

There were no recognised gains and losses other than those dealt with in the above income and expenditure account.

The notes on pages 7 to 9 form part of the financial statements.

THE LOSS PREVENTION COUNCIL LIMITED

(A company limited by guarantee)

BALANCE SHEET**AS AT 31 MARCH 2005**

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
CURRENT ASSETS			
Debtors	7	-	3,150
Cash at bank and in hand		1,014,864	987,629
		<u>1,014,864</u>	<u>990,779</u>
CREDITORS: Amounts falling due within one year	8	27,055	30,629
NET CURRENT ASSETS		<u>987,809</u>	<u>960,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>987,809</u>	<u>960,150</u>
NET ASSETS		<u>£ 987,809</u>	<u>£ 960,150</u>
CAPITAL AND RESERVES			
Capital reserve	9	1,000,000	1,000,000
Income and expenditure account	10	(12,191)	(39,850)
		<u>£ 987,809</u>	<u>£ 960,150</u>

The notes on pages 7 to 9 form part of the financial statements.

The financial statements set out pages 4 to 9 were approved by the Board of Directors on 19th December 2006 and were signed on its behalf by:-

.....

Director

THE LOSS PREVENTION COUNCIL LIMITED

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CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2005

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		£	£
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	12	(17,771)	(135,438)
Returns on investments and servicing of finance			
Interest received		41,268	31,609
Interest paid		-	(477)
		<hr/>	<hr/>
		41,268	31,132
Taxation			
Corporation tax paid		(9,484)	(239,341)
Corporation tax recovered		13,222	-
		<hr/>	<hr/>
		3,738	(239,341)
Capital expenditure		-	-
		<hr/>	<hr/>
		-	-
Equity dividends paid		-	-
		<hr/>	<hr/>
		27,235	(343,647)
Financing			
Loans repaid		-	-
		<hr/>	<hr/>
(DECREASE)/INCREASE IN CASH	14	£ 27,235	£ (343,647)

The notes on pages 7 to 9 form part of the financial statements.

THE LOSS PREVENTION COUNCIL LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2005

1. COMPANY STATUS

The Council is a company limited by guarantee. The liability of the members is limited to £1 each, in the event of the company being wound up.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in the Council's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing. In order to ensure that the financial statements, and in particular the income and expenditure account, show a true and fair view the precise format of the financial statements as prescribed by the Companies Act 1985 has not been adopted.

	<u>2005</u> £	<u>2004</u> £
3. NET EXPENDITURE		
The net expenditure is stated after charging (crediting) the following:-		
Auditors' remuneration	2,500	2,500
Directors remuneration	-	-
	<hr/>	<hr/>
4. OTHER INCOME	£	£
Bank Interest	40,531	31,609
Other	737	-
	<hr/>	<hr/>
	£ 41,268	£ 31,609
	<hr/>	<hr/>
5. INTEREST PAYABLE	£	£
Loan interest	-	-
Other	-	477
	<hr/>	<hr/>
	£ -	£ 477
	<hr/>	<hr/>

THE LOSS PREVENTION COUNCIL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

(Continued)

6. TAXATION ON ORDINARY ACTIVITIES	<u>2005</u> £	<u>2004</u> £
The charge in the income and expenditure account comprises:-		
United Kingdom corporation tax on the result for the year		
- Current 30%	12,380	9,483
- Prior year adjustments	(13,222)	1
	<u>£ (842)</u>	<u>£ 9,484</u>
 7. DEBTORS		
<u>Due within one year</u>	£	£
Other debtors	-	3,150
	<u>£ -</u>	<u>£ 3,150</u>
 8. CREDITORS		
<u>Due within one year</u>	£	£
Other creditors	14,675	21,145
Corporation Tax	12,380	9,484
	<u>£ 27,055</u>	<u>£ 30,629</u>
 9. CAPITAL RESERVE		
	£	£
At 1 April 2004	1,000,000	1,000,000
Received in year	-	-
At 31 March 2005	<u>£ 1,000,000</u>	<u>£ 1,000,000</u>
 10. INCOME AND EXPENDITURE ACCOUNT		
	£	£
Balance at 1 April 2004	(39,850)	(42,260)
Profit/(deficit) for the year	27,659	2,410
Balance at 31 March 2005	<u>£ (12,191)</u>	<u>£ (39,850)</u>

THE LOSS PREVENTION COUNCIL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

(Continued)

	<u>2005</u>	<u>2004</u>		
11. RECONCILIATION OF OPERATING RESULT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	£	£		
Net expenditure	(14,450)	(19,238)		
(Increase)/Decrease debtors and prepayments	3,150	(3,150)		
Increase/(Decrease) in creditors and accruals	(6,471)	(113,050)		
	<u>£ (17,771)</u>	<u>£ (135,438)</u>		
12. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT		£		
Increase in cash in the period		27,235		
Change in net debt		(27,235)		
Net debt at 1 April 2004		987,629		
Net debt at 31 March 2005		<u>£ 1,014,864</u>		
13. ANALYSIS OF CHANGES IN NET DEBT				
	At 1 April <u>2004</u> £	Cash <u>flows</u> £	Other <u>Changes</u> £	At 31 March <u>2005</u> £
Cash at bank and in hand	987,629	27,235	-	1,014,864
TOTAL	<u>£ 987,629</u>	<u>£ 27,235</u>	<u>£ -</u>	<u>£ 1,014,864</u>