

**Loftus Investment Limited  
(formerly Office Gold Properties  
Limited)**

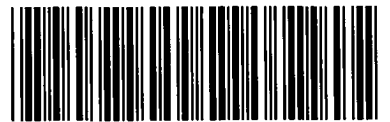
*Directors' Report and Financial Statements*

Year Ended

31 March 2018

Company Number 01251202

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# **Loftus Investment Limited (formerly Office Gold Properties Limited)**

## **Company Information**

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<b>Directors</b>	M A Loftus S L Loftus
<b>Company secretary</b>	M A Loftus
<b>Registered number</b>	01251202
<b>Registered office</b>	C/O Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
<b>Independent auditor</b>	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

# **Loftus Investment Limited (formerly Office Gold Properties Limited)**

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# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Directors' report For the year ended 31 March 2018

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The Directors present their report and the financial statements for the year ended 31 March 2018.

The Company passed a special resolution on 29 June 2018 to change its name from Office Gold Properties Limited to Loftus Investment Limited.

### Director

The Director who served during the year was:

M A Loftus  
G C Fowler (resigned 29 June 2018)  
E J Freeman (resigned 29 June 2018)

On 29 June 2018, S L Loftus was appointed as a director.

### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- 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 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.

### Small companies note

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

This report was approved by the board on 20<sup>th</sup> December 2018 and signed on its behalf.



**M A Loftus**  
Director

# **Loftus Investment Limited (formerly Office Gold Properties Limited)**

## **Directors' responsibilities statement For the year ended 31 March 2018**

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The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# **Loftus Investment Limited (formerly Office Gold Properties Limited)**

## **Independent auditor's report to the members of Loftus Investment Limited (formerly Office Gold Properties Limited)**

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### **Opinion**

We have audited the financial statements of Loftus Investment Limited (formerly Office Gold Properties Limited) ("the Company") for the year ended 31 March 2018 which comprise the Statement of income and retained earnings, Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Loftus Investment Limited (formerly Office Gold Properties Limited)**

## **Independent auditor's report to the members of Loftus Investment Limited (formerly Office Gold Properties Limited) (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Independent auditor's report to the members of Loftus Investment Limited (formerly Office Gold Properties Limited) (continued)

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



**Kevin Cook** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Guildford  
United Kingdom

Date: 21/12/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Statement of income and retained earnings For the year ended 31 March 2018

	Note	2018 £	2017 £
Turnover		44,773	40,744
<b>Gross profit</b>		<b>44,773</b>	40,744
Administrative expenses		(7,716)	(16,000)
Loss from changes in fair value of investment property		(103,252)	-
<b>Operating (loss)/profit</b>	4	<b>(66,195)</b>	24,744
Interest payable and expenses	6	(10,108)	(10,108)
<b>(Loss)/profit before tax</b>		<b>(76,303)</b>	14,636
Tax on (loss)/profit	7	(5,120)	(2,927)
<b>(Loss)/profit after tax</b>		<b>(81,423)</b>	11,709
Retained earnings at the beginning of the year		258,490	246,781
(Loss)/profit for the year		(81,423)	11,709
<b>Retained earnings at the end of the year</b>		<b>177,067</b>	258,490

The notes on pages 8 to 13 form part of these financial statements.

# Loftus Investment Limited (formerly Office Gold Properties Limited)

Registered number: 01251202

## Statement of financial position As at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investment property	8	949,500	1,052,752
<b>Current assets</b>			
Cash at bank and in hand	9	100	100
Creditors: amounts falling due within one year	10	(544,126)	(492,939)
<b>Net current liabilities</b>		<b>(544,026)</b>	<b>(492,839)</b>
<b>Total assets less current liabilities</b>		<b>405,474</b>	<b>559,913</b>
Creditors: amounts falling due after more than one year	11	(228,307)	(301,323)
<b>Net assets</b>		<b>177,167</b>	<b>258,590</b>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account		177,067	258,490
		<b>177,167</b>	<b>258,590</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20<sup>th</sup> December 2018

  
**M A Loftus**  
Director

The notes on pages 8 to 13 form part of these financial statements.

# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Notes to the financial statements For the year ended 31 March 2018

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### 1. General information

Loftus Investment Limited (formerly Office Gold Properties Limited) is a private Company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

#### 2.2 Going concern

These accounts have been prepared on a going concern basis which assumes the continuing support of the Company's ultimate controlling party, Michael Loftus. In the director's opinion this basis is appropriate as adequate resources will be available to support the Company's operations for the foreseeable future.

#### 2.3 Turnover

Turnover represents net rentals charged to customers at invoiced amounts less value added tax. Turnover is recognised in the period in which the rentals and utilities relate to.

#### 2.4 Investment property

Investment property is carried at fair value determined annually by the directors, under the periodic advisement of external valuers from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of income and retained earnings.

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **Loftus Investment Limited (formerly Office Gold Properties Limited)**

## **Notes to the financial statements For the year ended 31 March 2018**

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### **2. Accounting policies (continued)**

#### **2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.8 Finance costs**

Finance costs are charged to the statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.9 Borrowing costs**

All borrowing costs are recognised in the statement of income and retained earnings in the year in which they are incurred.

# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Notes to the financial statements For the year ended 31 March 2018

### 2. Accounting policies (continued)

#### 2.10 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Investment properties (see note 8)  
Investment properties are valued annually by the directors. There is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

### 4. Operating profit

The audit fee of £3,150 (2017 - £3,150) was borne by the parent company, Office Gold Limited.

### 5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2018 No.	2017 No.
Directors	3	3

During the year, no director received any emoluments (2017: £Nil) as the directors are remunerated through the parent company, Office Gold Limited.

### 6. Interest payable and similar charges

	2018 £	2017 £
Bank interest payable	10,108	10,108

# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Notes to the financial statements For the year ended 31 March 2018

### 7. Taxation

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	5,120	2,927
<b>Total current tax</b>	<u>5,120</u>	<u>2,927</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - the same as) the standard rate of corporation tax in the UK of 19.00% (2017 - 20.00%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	<u>(76,303)</u>	<u>14,636</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 20.00%)	(14,498)	2,927
<b>Effects of:</b>		
Expenses not deductible for tax purposes	19,618	-
<b>Total tax charge for the year</b>	<u>5,120</u>	<u>2,927</u>

#### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

### 8. Investment property

	Land and buildings £
<b>Valuation</b>	
At 1 April 2017	1,052,752
Deficit on revaluation	(103,252)
<b>At 31 March 2018</b>	<u>949,500</u>

The 2018 valuations were made by the directors, on an open market value for existing use basis.

# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Notes to the financial statements For the year ended 31 March 2018

### 9. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	100	100

### 10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts (secured)	81,527	81,527
Amounts owed to group undertakings	454,553	408,485
Corporation tax	8,046	2,927
	<u>544,126</u>	<u>492,939</u>

### 11. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans (secured)	<u>228,307</u>	<u>301,323</u>

#### Secured loans

The bank loan is secured by fixed charges over the Company's freehold property, first fixed charges over book and other debts, chattels, goodwill, and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future dated 24 May 2010.

### 12. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	81,527	81,527
<b>Amounts falling due 2-5 years</b>		
Bank loans	192,367	301,323
<b>Amounts falling due after more than 5 years</b>		
Bank loans	35,940	-
	<u>309,834</u>	<u>382,850</u>

# Loftus Investment Limited (formerly Office Gold Properties Limited)

## Notes to the financial statements For the year ended 31 March 2018

### 13. Share capital

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 14. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.

### 15. Subsequent events

On 29 June 2018, Office Gold Limited transferred its investment in the share capital of Loftus Investment Limited (formerly Office Gold Properties Limited) to M A Loftus.

### 16. Controlling party

At the year end, the ultimate controlling party was M A Loftus.

On 29 June 2018, the Company ceased to be a subsidiary of Office Gold Limited but M A Loftus remained the ultimate controlling party.