

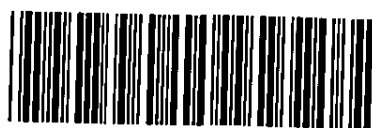
Registered number
02910091

Servefix Limited

Annual report and financial statements

for the year ended
30 September 2009

WEDNESDAY



LD2 30/06/2010 200
COMPANIES HOUSE

Servefix Limited

Annual report and financial statements for the year ended 30 September 2009

Contents

	Page
Company information	1
Director's report	2
Statement of director's responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-10

Servefix Limited**Company information for the year ended 30 September 2009****Director**

Mr R J Livingstone

Company secretary

Mr R N Luck

Registered office

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Registered number

02910091

Servefix Limited

Director's report for the year ended 30 September 2009

The director presents his report and the audited accounts of the company for the year ended 30 September 2009

Principal activities and review of the business

The company acts as an investment company. The director considers the financial position at 30 September 2009 to be satisfactory.

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the fact that the company and/or its investments operates within a highly competitive market place. Further discussion of the risks and uncertainties, in the context of the group as a whole, are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Key performance indicators

The company is managed by the director in accordance with the group strategies of its ultimate parent company, Loopsign Limited. For this reason, the director believes that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the company's ultimate parent's group annual report which does not form part of this report.

Results and dividends

The results for the year are set out in the profit and loss account on page 5. The director does not recommend the payment of a dividend (2008: £nil).

Director

The directors of the company who served during the year and up to the date of signing the financial statements were:

Mr C King (resigned 21 August 2009)

Mr R J Livingstone (appointed 21 August 2009)

Qualifying third party indemnity provisions

The company maintains liability insurance for its director and officer. Following shareholder approval, the company has also provided an indemnity for its director and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditors

In so far as the director is aware:

- there is no relevant audit information of which the company's auditors are 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 company's auditors are aware of that information.

Auditors

In the absence of a notice proposing that their appointment be terminated, PricewaterhouseCoopers LLP, are deemed to have been re-appointed as auditors for the next year.

The report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board



Mr R N Luck

Company secretary

28 JUNE 2010

Servefix Limited

Statement of Director's Responsibilities for the year ended 30 September 2009

The director is responsible for preparing the Annual 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 law). The financial statements are required by law to give 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 those 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, 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 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.

By order of the board



Mr R N Luck

Company secretary

28 JUNE

2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SERVEFIX LIMITED

We have audited the financial statements of Servefix Limited for the year ended 30 September 2009 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement, 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements.

Opinion on the 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 September 2009 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.

Opinion on other matters 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.

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 director was not entitled to prepare financial statements and the director's report in accordance with the small company regime.



Erica Conway (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 JUNE 2010

Servefix Limited
Profit and loss account
for the year ended 30 September 2009

	Note	2009 £	2008 £
Exceptional items			
Profit/(loss) on write back of provision/provision for diminution in value of investment	3	1,957,967	(10,340,654)
Profit/(loss) on ordinary activities before taxation		1,957,967	(10,340,654)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial year	10	<u>1,957,967</u>	<u>(10,340,654)</u>

All amounts relate to continuing operations

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the years stated above and their historical costs equivalents

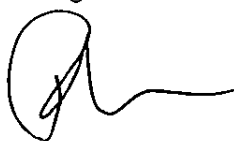
The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented

Servefix Limited
Balance sheet
as at 30 September 2009

Registered number
02910091

	Note	2009 £	2008 £
Fixed assets			
Investments	6	38,118,267	36,160,300
Current assets			
Debtors	7	554	554
Net current assets		554	554
Net assets		<u>38,118,821</u>	<u>36,160,854</u>
Capital and reserves			
Called up share capital	8	40,000,829	40,000,829
Share premium	9	6,500,133	6,500,133
Profit and loss account	10	(8,382,141)	(10,340,108)
Total shareholder's funds	11	<u>38,118,821</u>	<u>36,160,854</u>

These financial statements were approved by the Board of Directors on 28 JUNE 2010
and signed on its behalf by



Mr R J Livingstone
Director
28 JUNE 2010

Servefix Limited
Notes to the financial statements
for the year ended 30 September 2009

1 Accounting policies

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the small companies regime of the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Deferred taxation

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless, by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Investments

Investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment or a change in circumstances which resulted in a previous impairment. Any impairment arising is charged to the profit and loss account for the year.

2 Operating profit	2009 £	2008 £
Operating profit is stated after charging		
Auditors' remuneration	<u>-</u>	<u>-</u>
Auditors' remuneration has been borne by London & Regional Properties Limited		
3 Exceptional items	2009 £	2008 £
Profit/(loss) on write back of provision/provision for diminution in value of investment	<u>1,957,967</u>	<u>(10,340,654)</u>

4 Director's emoluments

The director did not receive any emoluments in respect of his services to the company (2008: £nil).
The company has no employees (2008: nil) other than the director.

The emoluments of the director are paid by a fellow subsidiary company which makes no recharge to the company. Mr Livingstone/Mr King is/was a director of the parent company and a number of fellow subsidiary companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the director. Their total emoluments are included in the aggregate of directors' emoluments included in the financial statements of the parent company.

Servefix Limited
Notes to the financial statements
for the year ended 30 September 2009

5 Tax on loss on ordinary activities

No tax has been provided for due to no taxable profits arising in the year

Factors affecting the tax charge for the year

On 1 April 2008 the standard rate of corporation tax reduced from 30% to 28%, giving a blended average rate for the previous year of 29%

The tax assessed for the year is different from the standard/blended rate of corporation tax in the UK of 28% (2008 29%) The differences are explained below

	2009 £	2008 £
Profit/loss on ordinary activities before taxation	1,957,967	(10,340,654)
Profit/loss on ordinary activities before taxation multiplied by standard (2008 blended) rate of corporation tax in the UK of 28% (2008 29%)	548,231	(2,998,790)
Effects of Exceptional items not taxable or tax deductible	(548,231)	2,998,790
Total current tax charge	<u>-</u>	<u>-</u>

6 Investments

	Other investments £
Cost At 1 October 2008 and at 30 September 2009	<u>46,500,954</u>
Provision for impairment At 1 October 2008 Write back of provision for diminution in value of investments At 30 September 2009	 10,340,654 (1,957,967) <u>8,382,687</u>
Net Book Value At 30 September 2009 At 30 September 2008	 <u>38,118,267</u> <u>36,160,300</u>

The company has a 3.9% holding in General Healthcare Nominee Partnership and General Healthcare Holding Partnership. The partnerships indirectly hold interests in a healthcare group.

The director believes that the carrying value of the investments is supported by their underlying net assets and valuation of the business.

7 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	<u>554</u>	<u>554</u>

Servefix Limited
Notes to the financial statements
for the year ended 30 September 2009

8 Called up share capital			2009	2008
			£	£
Authorised				
60,000,002 ordinary shares of £1 each			60,000,002	60,000,002
10 deferred shares of \$1 each			6	6
			<u>60,000,008</u>	<u>60,000,008</u>
	2009	2008	2009	2008
	Number	Number	£	£
Allotted and fully paid				
Ordinary shares of £1 each	40,000,823	40,000,823	40,000,823	40,000,823
Deferred shares of \$1 each	10	10	6	6
	<u>40,000,833</u>	<u>40,000,833</u>	<u>40,000,829</u>	<u>40,000,829</u>

Class Rights

The deferred shares of \$1 each carry the right to repayment of \$1 each on a winding up, carry no other right to participate in the capital or income of the company and the holders are entitled to one vote for every two shares held

9 Share premium	2009
	£
At 1 October 2008 and at 30 September 2009	<u>6,500,133</u>

10 Profit and loss account	2009
	£
At 1 October 2008	(10,340,108)
Profit for the financial year	1,957,967
At 30 September 2009	<u>(8,382,141)</u>

11 Reconciliation of movement in shareholder's funds	2009	2008
	£	£
At 1 October	36,160,854	554
Profit for the financial year	1,957,967	(10,340,654)
Shares issued	-	46,500,954
At 30 September	<u>38,118,821</u>	<u>36,160,854</u>

12 Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related Party Disclosures', on the grounds that it is wholly owned subsidiary of a group headed by Loopsign Limited, whose accounts are publicly available

Servefix Limited
Notes to the financial statements
for the year ended 30 September 2009

13 Parent undertaking

The immediate parent undertaking is TPE No 2 Limited, a company incorporated and registered in England and Wales

The ultimate parent undertaking is Loopsign Limited, a company incorporated in England and Wales

Loopsign Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2009. The consolidated financial statements of Loopsign Limited can be obtained from the company secretary at

Quadrant House, Floor 6
4 Thomas More Square
London
E1W 1YW

The ultimate controlling parties are I M Livingstone and R J Livingstone through their joint ownership of Loopsign Limited