

LOPPINGTON HOUSE LIMITED

ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31 DECEMBER 2002

*WR*  
Whittingham Riddell  
*chartered accountants*



# **LOPPINGTON HOUSE LIMITED**

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## **INDEPENDENT AUDITORS' REPORT TO**

### **LOPPINGTON HOUSE LIMITED Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Loppington House Limited for the year ended 31 December 2002 set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

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 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 DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **BASIS OF AUDIT OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Whittingham Riddell**

Chartered Accountants  
Registered Auditors  
Shrewsbury

4 April 2003

# LOPPINGTON HOUSE LIMITED

## ABBREVIATED BALANCE SHEET As at 31 December 2002

	Note	£	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>						
Intangible fixed assets	2		109,996		137,500	
Tangible fixed assets	3		16,223		13,807	
			<u>126,219</u>		<u>151,307</u>	
<b>CURRENT ASSETS</b>						
Stocks		4,898		5,861		
Debtors		250,217		256,081		
Cash at bank and in hand		349,314		419,382		
			<u>604,429</u>	<u>681,324</u>		
<b>CREDITORS: amounts falling due within one year</b>			<u>(557,336)</u>	<u>(668,378)</u>		
<b>NET CURRENT ASSETS</b>			<u>47,093</u>		<u>12,946</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>173,312</u>		<u>164,253</u>	
<b>CREDITORS: amounts falling due after more than one year</b>			-		(35,000)	
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>						
Deferred taxation			(677)		(677)	
<b>NET ASSETS</b>			<u>£ 172,635</u>		<u>£ 128,576</u>	
<b>CAPITAL AND RESERVES</b>						
Called up share capital	4		2		2	
Profit and loss account			172,633		128,574	
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 172,635</u>		<u>£ 128,576</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28 March 2003 and signed on its behalf.

  
P. Harris  
Director

The notes on pages 3 to 5 form part of these financial statements.

# LOPPINGTON HOUSE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2002

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 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 June 2002).

#### 1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit and loss account over its estimated economic life.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land and buildings	-	2% straight line
Plant and equipment	-	20% straight line
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	20% straight line

#### 1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

#### 1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

#### 1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

# LOPPINGTON HOUSE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2002

### 2. INTANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2002 and 31 December 2002	275,000
<b>Amortisation</b>	
At 1 January 2002	137,500
Charge for the year	27,504
At 31 December 2002	165,004
<b>Net book value</b>	
At 31 December 2002	£ 109,996
At 31 December 2001	£ 137,500

### 3. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 January 2002	64,655
Additions	12,753
At 31 December 2002	77,408
<b>Depreciation</b>	
At 1 January 2002	50,848
Charge for the year	10,337
At 31 December 2002	61,185
<b>Net book value</b>	
At 31 December 2002	£ 16,223
At 31 December 2001	£ 13,807

### 4. SHARE CAPITAL

	2002 £	2001 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	£ 2	£ 2

# LOPPINGTON HOUSE LIMITED

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## NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2002

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### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate holding company was Loppington House Holdings Ltd, a company registered in England and Wales.