

Company Registration No. 5495545 (England and Wales)

LONGLOOP LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



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LONGLOOP LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	G D Angus
Company number	5495545
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO Stoy Hayward LLP 55 Baker Street London W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL

LONGLOOP LIMITED

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LONGLOOP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The director presents his report and financial statements for the year ended 31 March 2008.

Principal activities

The principal activity of the company continued to be that of property development.

Director

The following director has held office since 1 April 2007:

S S Conway

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

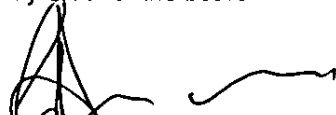
Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



G. D. Angus

Secretary

12 November 2008

LONGLOOP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONGLOOP LIMITED

We have audited the financial statements of Longloop Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), and under the accounting policies set out therein.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if in our opinion the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 director 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.

LONGLOOP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF LONGLOOP LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.


BDO Stoy Hayward LLP

Chartered Accountants
Registered Auditor

12 November 2008

55 Baker Street
London
W1U 7EU

LONGLOOP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Cost of sales		(265)	(7,406)
Gross loss		(265)	(7,406)
Administrative expenses		(275)	(1,056)
Other operating income		19,347	18,268
Operating profit	2	18,807	9,806
Interest payable and similar charges		(14,558)	(13,027)
Profit/(loss) on ordinary activities before taxation		4,249	(3,221)
Tax on (profit)/loss on ordinary activities	3	(1,275)	966
Profit/(loss) on ordinary activities after taxation	7	2,974	(2,255)

The notes on pages 6 to 8 form part of these financial statements

LONGLOOP LIMITED

BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Stocks		287,220		287,220	
Debtors	4	9,498		935	
		<u>296,718</u>		<u>288,155</u>	
Creditors: amounts falling due within one year	5	<u>(302,236)</u>		<u>(296,647)</u>	
Total assets less current liabilities			<u>(5,518)</u>		<u>(8,492)</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		<u>(5,520)</u>		<u>(8,494)</u>
Shareholders' funds			<u>(5,518)</u>		<u>(8,492)</u>

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

Approved by the Board for issue on 12 November 2008


S S Conway
Director

LONGLOOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

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

Basis of preparation of the financial statements:

The financial statements have been prepared on a going concern basis subject to the continued support of the company's parent company. The director is of the opinion that the company's requirement for financial support will continue to be met for at least twelve months from the date of signing these financial statements.

On this basis, these financial statements do not include any adjustments that would result from a withdrawal of the financial support provided.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balances sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	300	300

LONGLOOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	1,275	-
	Receipt in respect of group relief	-	(966)
		<u>1,275</u>	<u>(966)</u>
	Current tax credit	<u>1,275</u>	<u>(966)</u>
4	Debtors	2008	2007
		£	£
	Trade debtors	7,380	-
	Other debtors	1,302	-
	Prepayments	816	935
		<u>9,498</u>	<u>935</u>
5	Creditors: amounts falling due within one year	2008	2007
		£	£
	Trade creditors	48	1,013
	Amounts owed to group undertakings	295,684	290,258
	Taxation and social security	1,275	131
	Accruals and deferred income	5,229	5,245
		<u>302,236</u>	<u>296,647</u>
6	Share capital	2008	2007
		£	£
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

LONGLOOP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	(8,494)
Profit for the year	2,974
Balance at 31 March 2008	<u>(5,520)</u>

8 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company is Galliard Holdings Limited, a company registered in England and Wales.

Galliard Holdings Limited prepares group financial statements and copies can be obtained from - 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

There is no ultimate controlling party.

9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8, as directed by the Financial Reporting Standard for Smaller Entities (effective January 2007), from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company and are publicly available.