

Company registration number: 01940424

# **LOCHAIN PATRICK HOLDINGS LIMITED**

## **Directors' report and financial statements**

**For the year ended 31 May 2007**

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# **LOCHAIN PATRICK HOLDINGS LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	R P Hodson D P Donoghue A J Hills S A Shaw
<b>Secretary</b>	S B Benev
<b>Company number</b>	01940424
<b>Registered office</b>	9 South Parade Wakefield West Yorkshire WF1 1LR
<b>Bankers</b>	Barclays Bank plc 2 <sup>nd</sup> Floor 1 Park Row Leeds LS1 5WU
<b>Solicitors</b>	Dundas Wilson Saltire Court 20 Castle Terrace Edinburgh EH1 2EN
<b>Auditors</b>	Mazars LLP 24 Bevis Marks London EC3A 7NR

# **LOCHAIN PATRICK HOLDINGS LIMITED**

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# **LOCHAIN PATRICK HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MAY 2007**

The directors present their report together with the audited financial statements for the year ended 31 May 2007

#### **Principal activities, review of business and future developments**

The principal activity of the company during the year was that of a dormant holding company. The principal activity of the subsidiary company is that of a Lloyd's insurance broker.

It is not anticipated that the company will trade in the future and, in the directors' opinion, the company is not exposed to financial or other risks as it no longer has monetary assets or liabilities.

#### **Results and dividends**

The results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

No dividends were paid during the year and the directors do not recommend a final dividend.

#### **Directors**

The directors who served during the year were as follows:

R P Hodson  
D P Donoghue  
A J Hills  
S A Shaw (appointed 4 July 2007)

D G Griffiths also served as a director during the year resigning on 31 July 2007.

#### **Responsibilities of the directors**

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 and of the profit or loss of the company for that year. 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,
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Director's indemnity**

The company had Directors' and Officers' Insurance in place via a group policy in Oval Limited.

# **LOCHAIN PATRICK HOLDINGS LIMITED**

## **DIRECTORS' REPORT (*Continued...*)**

### **FOR THE YEAR ENDED 31 MAY 2007**

#### **Auditors**

A resolution to re-appoint Mazars LLP as auditors will be proposed at the Annual General Meeting

#### **Information to auditors**

In the case of each of the persons who were directors of the company at the date when this report was approved

- so far as he is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This report was approved by the Board on 16 October 2007 and signed on its behalf by



**S B Benev**  
Company Secretary

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF LOCHAIN PATRICK HOLDINGS LIMITED**

We have audited the financial statements of Lochain Patrick Holdings Limited for the year ended 31 May 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 are properly prepared in accordance with the Companies Act 1985. We also report to you if 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement.

### **Basis of audit opinion**

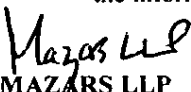
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

  
**MAZARS LLP**  
**CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS**  
24 Bevis Marks  
London  
EC3A 7NR

**Date: 16 October 2007**

# LOCHAIN PATRICK HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2007

	Notes	12 months ended 31 May 2007 £	14 months ended 31 May 2006 £
Turnover		-	-
Administrative expenses		-	-
		-----	-----
Operating profit		-	-
Income from fixed asset investments		-	250,000
		-----	-----
Profit on ordinary activities before taxation		-	250,000
Taxation on profit on ordinary activities		-	-
		-----	-----
Profit on ordinary activities after taxation		-	250,000
		=====	=====

The company has no recognised gains or losses other than the results for the period

# LOCHAIN PATRICK HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MAY 2007

	Notes	31 May 2007 £	31 May 2006 £
<b>Fixed assets</b>			
Investments	2	62,507	62,507
		<u>62,507</u>	<u>62,507</u>
<b>Total assets less current liabilities</b>		<u>62,507</u>	<u>62,507</u>
 <b>Capital and reserves</b>			
Called up equity share capital	3	5,210	5,210
Capital redemption reserve	4	1,648	1,648
Profit and loss account	4	55,649	55,649
		<u>62,507</u>	<u>62,507</u>
<b>Shareholder's funds</b>	5	<u>62,507</u>	<u>62,507</u>

The financial statements were approved by the Board on 16 October 2007 and signed on its behalf by

  
R P Hodson  
Director



**LOCHAIN PATRICK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2007**

**1. Accounting policies**

**Accounting convention**

The financial statements are prepared under the historical cost convention

**Compliance with accounting standards**

The accounts have been prepared in accordance with applicable United Kingdom accounting standards

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement on the grounds that the company is a wholly owned subsidiary and the ultimate parent company published consolidated financial statements

**Consolidation**

The company has taken advantage of the exemption from preparing group accounts on the grounds that its immediate parent company, Oval Limited, prepares consolidated financial statements, is incorporated in Great Britain and is registered in England. As such the information contained within these financial statements concerns the company itself and not its subsidiary undertakings

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value

**2. Fixed asset investments**

			Shares in group undertakings £
<b>Cost</b>			
At 1 June 2006 and 31 May 2007			62,507
			=====
<b>Investment in subsidiary:</b>			
Name	Class of share	Holding	Principal activity
Oval International Limited	Ordinary	100%	Lloyd's insurance broker
		31 May 2007	31 May 2006
		£	£
Profit (loss) for the year		72,302	(229,870)
Capital and reserves		1,455,606	1,383,304
		=====	=====

**3. Share capital**

**Authorised**

500,000 Ordinary shares of 5p each

25,000

25,000

**Allotted, called up and fully paid**

104,200 Ordinary shares of 5p each

5,210

5,210

# LOCHAIN PATRICK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (*Continued...*)

### FOR THE YEAR ENDED 31 MAY 2007

#### 4. Reserves

	Profit and loss account £	Capital redemption reserve £	Total £
At 1 June 2006 and 31 May 2007	55,649	1,648	57,297

#### 5. Reconciliation of movements in shareholder's funds

	31 May 2007 £	31 May 2006 £
At 1 June 2006	62,507	62,507
Purchase of own shares	-	(250,000)
Profit for the year	-	250,000
At 31 May 2007	62,507	62,507

#### 6. Related party transactions

The company has taken advantage of the exemption under FRS8, and not disclosed transactions with other wholly owned group companies, on the grounds that it is a wholly owned subsidiary of Oval Limited

#### 7. Contingent liabilities

Barclays Bank Plc, as Security Agent, hold an unlimited cross guarantee over all of the trading subsidiaries of the group and a mortgage debenture that creates a fixed and floating charge over all the assets of the subsidiaries

#### 8. Parent undertaking

The company is a wholly owned subsidiary of Oval Limited, which is the ultimate parent company. Copies of the consolidated financial statements of Oval Limited are available from Companies House