

COMPANY REGISTRATION NUMBER 4275100

LOGVALE LIMITED
ABBREVIATED ACCOUNTS
30 APRIL 2006



ENSORS

Chartered Accountants & Registered Auditors
46 St Nicholas Street
IPSWICH
IP1 1TT

LOGVALE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

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LOGVALE LIMITED

INDEPENDENT AUDITOR'S REPORT TO LOGVALE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Logvale Limited for the year ended 30 April 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

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 have been properly prepared in accordance with those provisions.

OTHER INFORMATION

On 17 January 2007 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 2006, and the full text of company audit report is reproduced on pages 2 to 3 of these financial statements.

Ensors

ENSORS
Chartered Accountants
& Registered Auditors
IPSWICH

17 January 2007

LOGVALE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOGVALE LIMITED

YEAR ENDED 30 APRIL 2006

We have audited the financial statements of Logvale Limited for the year ended 30 April 2006 on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on pages 9 to 10.

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 AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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, and whether the information given in the Directors' Report is consistent with the 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 directors' remuneration and other transactions is not disclosed.

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

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.

LOGVALE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LOGVALE LIMITED *(continued)*

YEAR ENDED 30 APRIL 2006

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to 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 applicable to Smaller Entities, of the state of the company's affairs as at 30 April 2006 and of its profit for the year then ended and 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.

Ensors

ENSORS
Chartered Accountants
Registered Auditors
IPSWICH

17 January 2007

LOGVALE LIMITED

ABBREVIATED BALANCE SHEET


30 APRIL 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>14,494,494</u>	<u>11,800,000</u>
CURRENT ASSETS			
Debtors		140,322	12,598
Cash at bank and in hand		<u>250,463</u>	<u>208,299</u>
		390,785	220,897
CREDITORS: Amounts falling due within one year	3	<u>2,512,474</u>	<u>2,326,770</u>
NET CURRENT LIABILITIES		<u>(2,121,689)</u>	<u>(2,105,873)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,372,805</u>	<u>9,694,127</u>
CREDITORS: Amounts falling due after more than one year	4		
		<u>7,039,651</u>	<u>7,174,806</u>
		<u>5,333,154</u>	<u>2,519,321</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1	1
Revaluation reserve		4,090,000	1,640,000
Profit and loss account		<u>1,243,153</u>	<u>879,320</u>
SHAREHOLDERS' FUNDS		<u>5,333,154</u>	<u>2,519,321</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 15/11/07
and are signed on their behalf by:


P N R COOKE


K L H COOKE

The notes on pages 5 to 7 form part of these abbreviated accounts.

LOGVALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The directors are of the opinion that the company's future rental income will produce sufficient cash to enable the company to meet its current liabilities as they fall due. In these circumstances, the financial statements have been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, net of value added tax.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

LOGVALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST OR VALUATION	
At 1 May 2005	11,800,000
Additions	244,494
Revaluation	2,450,000
At 30 April 2006	14,494,494
DEPRECIATION	—
NET BOOK VALUE	
At 30 April 2006	14,494,494
At 30 April 2005	11,800,000

LOGVALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2006

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>134,994</u>	<u>126,689</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2006	2005
	£	£
Bank loans and overdrafts	<u>7,039,651</u>	<u>7,174,806</u>

Included within creditors falling due after more than one year is an amount of £6,404,827 (2005 - £6,579,275) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with accounting services and the preparation of the financial statements.

6. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Ransome's Dock Limited, a company incorporated in England and Wales.