

Registered number
4060721

Loop Environmental Networks Limited

Report and Accounts

31 August 2002



Loop Environmental Networks Limited
Report and accounts
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Loop Environmental Networks Limited
Company Information

Director

Victoria Kemp

Secretary

Abell Morliss Nominees Ltd

Reporting accountants

Abell Morliss Limited

5 Ardmore Road

South Ockendon

Essex

RM15 5TH

[enq@chartered.org]

Bankers

Cater Allen Private Bank

Romford

Administration

Flat A 20 Benwell Road

London

N7 7BS

Registered office

5 Ardmore Road

South Ockendon

Essex

RM15 5TH

Registered number

4060721

Loop Environmental Networks Limited

Director's Report

The director presents her report and accounts for the year ended 31 August 2002.

Principal activities

Loop Environmental Networks Ltd is a niche consultancy that specialises in the delivery of environmental management and sustainability management services. The main focus of our work is to help companies understand and obtain benefits from improved environmental and social performance, beyond matters of strict compliance.

The company was formed in August 2000 and began trading in September 2000. During its first year of operation, its core business activities comprised: (i) general environmental advisory services; and (ii) recycling advisory services.

During its second year of operation, the company continued to expand its advisory services. It also started to offer managed service contracts for its customers, making use of a network of third party service providers. In addition, the company started carrying out its own collections for office recyclables in the Greater London area and selling "Loop" branded recycling containers. This required modifications to the company's existing registrations with the Environment Agency to include waste brokering and adjustments to the Company's insurances.

In view of the growing complexity of the recycling side of the business, the Directors of the Company decided to separate them from the advisory side of the business. Accordingly, from November 2001 to August 2002, the employees, service contracts, licences and assets associated with the recycling side of the business were transferred to a new company – Loop Management Services Limited. This process was completed on 31 August 2002, when Dominic Burgess resigned as a Director of Loop Environmental Networks Limited.

Director

The director who served during the year and her interest in the share capital of the company were as follows:

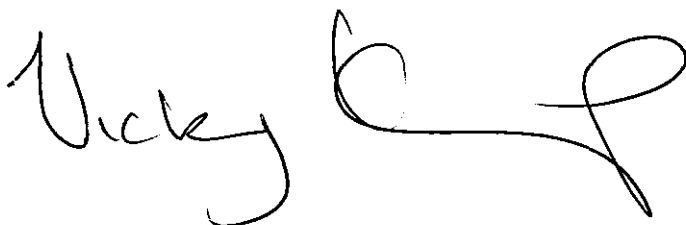
		£1 Ordinary shares	
		2002	2001
	resigned		
Victoria Kemp		1000	490
Dominic Burgess	31.08.2002	-	490

Small company special provisions

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

This report was approved by the board on 14th April 2003.

Director

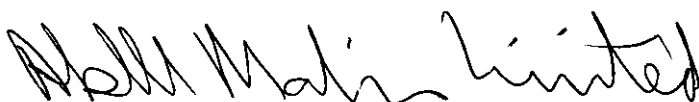


abell morliss

Loop Environmental Networks Limited
Accountants' Report
for the year ended 31 August 2002
Accountants' report on the unaudited accounts
to the director of Loop Environmental Networks Limited

We have prepared the attached accounts in accordance with approved accounting standards from the records of the company, and from information and explanations supplied to us.

We have not carried out an audit.



Abell Morliss Limited
Chartered Accountants

5 Ardmore Road
South Ockendon
Essex
RM15 5TH
[enq@chartered.org]

14th April 2003

Abell Morliss

Chartered Accountants

J Malcolm Swallow FCA
Abell Morliss Limited
reg. no. 3517869 t/a
Abell Morliss

5 Ardmore Road, South Ockendon, Essex, RM15 5TH
Telephone 01708 855275 Facsimile 01708 670068
VAT 735 498 594

e-mail abell@chartered.org <http://www.chartered.org>

Registered to carry on Audit Work and authorised to carry on Investment Business by the Institute of Chartered Accountants in England & Wales

Loop Environmental Networks Limited
Profit and Loss Account
for the year ended 31 August 2002

	Notes	2002 £	2001 £
Turnover		88,741	132,921
Cost of sales		(320)	(28,891)
Gross profit		<u>88,421</u>	<u>104,030</u>
Administrative expenses		(81,339)	(91,862)
Operating profit	2	<u>7,082</u>	<u>12,168</u>
Interest receivable		629	1,159
Profit on ordinary activities before taxation		<u>7,711</u>	<u>13,327</u>
Tax on profit on ordinary activities	3	(510)	(1,870)
Profit for the financial year		<u>7,201</u>	<u>11,457</u>
Dividends		(1,500)	(2,000)
Retained profit for the financial year	8	<u>5,701</u>	<u>9,457</u>

Loop Environmental Networks Limited
Balance Sheet
as at 31 August 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	4	-	2,712
Current assets			
Debtors	5	4,355	11,875
Cash at bank and in hand		23,542	28,510
		<u>27,897</u>	<u>40,385</u>
Creditors: amounts falling due within one year	6	(11,739)	(32,640)
Net current assets		<u>16,158</u>	<u>7,745</u>
Net assets		<u>16,158</u>	<u>10,457</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	15,158	9,457
Shareholders' funds		<u>16,158</u>	<u>10,457</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.



Victoria Kemp
Director

Approved by the board on 14th April 2003

Loop Environmental Networks Limited
Cash Flow Statement
for the year ended 31 August 2002

	2002	2001
	£	£
Cash generated from operations		
Operating profit	7,082	12,168
Reconciliation to cash generated from operations:		
Depreciation	-	903
Decrease/(increase) in debtors	7,520	(11,875)
(Decrease)/increase in creditors	(17,541)	28,770
	<u>(2,939)</u>	<u>29,966</u>
Cash from other sources		
Interest received	629	1,159
Issue of shares for cash	-	1,000
Proceeds from sale of tangible fixed assets	2,712	-
	<u>3,341</u>	<u>2,159</u>
Application of cash		
Tax paid	(1,870)	-
Dividends paid	(3,500)	-
Purchase of tangible fixed assets	-	(3,615)
	<u>(5,370)</u>	<u>(3,615)</u>
Net (decrease)/increase in cash	(4,968)	28,510
Cash at bank and in hand less overdrafts at 1 September	<u>28,510</u>	<u>-</u>
Cash at bank and in hand less overdrafts at 31 August	<u>23,542</u>	<u>28,510</u>
 Consisting of:		
Cash at bank and in hand	<u>23,542</u>	<u>28,510</u>

Loop Environmental Networks Limited

Notes to the Accounts

for the year ended 31 August 2002

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

2 Operating profit	2002 £	2001 £
This is stated after charging:		
Depreciation of owned fixed assets	<u>-</u>	<u>903</u>

3 Taxation	2002 £	2001 £
UK corporation tax	<u>510</u>	<u>1,870</u>

If full provision had been made for deferred taxation for the year, the taxation charge would have increased/(decreased) as follows:

Capital allowances in advance of depreciation	<u>-</u>	<u>37</u>
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4 Tangible fixed assets	Computer Equipment £	Motor vehicles £	Total £
Cost			
At 1 September 2001	1,228	2,387	3,615
Disposals	<u>(1,228)</u>	<u>(2,387)</u>	<u>(3,615)</u>
At 31 August 2002	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 September 2001	307	596	903
On disposals	<u>(307)</u>	<u>(596)</u>	<u>(903)</u>
At 31 August 2002	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 August 2002	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2001	<u>921</u>	<u>1,791</u>	<u>2,712</u>

Loop Environmental Networks Limited

Notes to the Accounts

for the year ended 31 August 2002

5	Debtors	2002	2001
		£	£
	Trade debtors	4,355	11,729
	Other debtors	-	146
		<u>4,355</u>	<u>11,875</u>
6	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	(248)	849
	Corporation tax	510	1,870
	Other taxes and social security costs	4,715	8,929
	Other creditors	6,762	20,992
		<u>11,739</u>	<u>32,640</u>
7	Share capital	2002	2001
		£	£
	Authorised:		
	Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
		2002	2001
		£	£
	Allotted, called up and fully paid:		
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Movement in share capital	2002	2001
		£	£
	At 1 September	1,000	-
	Shares issued	-	1,000
		<u>1,000</u>	<u>1,000</u>
	At 31 August	<u>1,000</u>	<u>1,000</u>
8	Profit and loss account	2002	2001
		£	£
	At 1 September	9,457	-
	Retained profit	5,701	9,457
		<u>15,158</u>	<u>9,457</u>
	At 31 August	<u>15,158</u>	<u>9,457</u>