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REGISTRAR'S COPY

# DASAL HOLDINGS LIMITED

## REPORT AND ACCOUNTS

## 5 APRIL, 2000

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**DASAL HOLDINGS LIMITED**

**Directors**

Mrs. K.L. Gershlick - Chairman
I.D. Gershlick
A.H. Gershlick

**Secretary**

Mrs. K.L. Gershlick

**Registered office**

Charter House
105 Leigh Road
Leigh-on-Sea
Essex SS9 1JL

**Registered number**

615021

**DASAL HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS**
**for the year ended 5 April, 2000**

The directors submit their annual report to the members together with the accounts in respect of the year ended 5 April, 2000.

**Principal activity**

The principal activity of the company throughout the year was that of property letting.

**Directors' interests**

The directors, their interests and those of their immediate families in the capital of the company at the beginning and end of the year were as follows:-

| | Ordinary shares of £1 each | |
|---|---|---|
| | **2000** | **1999** |
| I.D. Gershlick | 33 | 33 |
| Mrs. K.L. Gershlick | 17 | 17 |
| A.H. Gershlick | 33 | 33 |

**Small company exemptions**

The report of the directors 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**

K Gershlick
.....
**Mrs. K.L. Gershlick - secretary**

25 January 2001
.....
**Date**

## DASAL HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT
**for the year ended 5 April, 2000**

| | Notes | 2000 | 1999 |
|---|---|---|---|
| | | £ | £ |
| **Turnover** | 2 | 22,526 | 22,131 |
| Cost of sales | | (1,043) | (7,899) |
| **Gross profit** | | 21,483 | 14,232 |
| Administrative expenses | | (23,741) | (18,406) |
| **Operating loss** | 3 | (2,258) | (4,174) |
| Profit on sale of freehold property | | - | 70,216 |
| | | (2,258) | 66,042 |
| Interest receivable and similar income | | 2,069 | 2,351 |
| Interest payable and similar charges | | - | (16) |
| **(Loss) profit on ordinary activities before taxation** | | (189) | 68,377 |
| Tax on profit on ordinary activities | | 517 | 588 |
| **Retained profit for the year** | | 328 | 68,965 |
| Retained profit brought forward | | 183,828 | 114,863 |
| **Retained profit carried forward** | | £184,156 | £183,828 |

The notes on pages 5 to 9 form an integral part of these accounts.

**DASAL HOLDINGS LIMITED**

**BALANCE SHEET**
**as at 5 April, 2000**

| | Notes | 2000 | | 1999 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible assets | 4 | | 200,000 | | 200,000 |
| **Current assets** | | | | | |
| Debtors | 5 | 57,642 | | 746 | |
| Cash at bank and in hand | | 1,487 | | 117,288 | |
| | | 59,129 | | 118,034 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 6 | (10,719) | | (69,952) | |
| **Net current assets** | | | 48,410 | | 48,082 |
| **Total net assets** | | | £248,410 | | £248,082 |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Revaluation reserve | 8 | | 64,154 | | 64,154 |
| Profit and loss account | | | 184,156 | | 183,828 |
| **Shareholders' funds** | | | £248,410 | | £248,082 |

The notes on pages 5 to 9 form an integral part of these accounts.

**DASAL HOLDINGS LIMITED**

**BALANCE SHEET - continued**
**as at 5 April, 2000**

The directors consider that, for the year ended 5 April, 2000, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(b) preparing accounts which give a true and fair view of the state of affiars 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 that 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 (effective March 1999).

**On behalf of the board**

K Gershlick
.....
**Mrs K.L. Gershlick - director**

25 January 2001
.....
**Date**

## 1. Accounting policies

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

*Basis of preparation of accounts*

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 5 April, 2000, which occurred before the date of approval of the accounts by the board of directors, have been included in the accounts to the extent required to show a true and fair view of the state of affairs at 5 April, 2000 and of the results for the year ended on that date.

*Turnover*

Turnover represents the total rent receivable by the company during the year in the normal course of its business.

*Deferred taxation*

Deferred taxation is provided on the liability method to take account of certain items for accounting purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

1. **Accounting policies - continued**

*Investment properties*

Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities and revalued annually with any surplus or deficit on revaluation being transferred to the revaluation reserve unless a deficit below original cost, 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.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation.

Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been included cannot be separately identified or quantified.

2. **Turnover**

The turnover and profit before taxation are attributable to the continuing principal activity of the company wholly carried out within the United Kingdom.

| | 2000<br>£ | 1999<br>£ |
|---|---|---|
| 3. **Operating loss** | | |
| The operating loss is stated after charging: | | |
| Directors' emoluments | £20,383 | £15,344 |

4. **Tangible fixed assets**

| | Land and buildings £ |
|---|---|
| **Cost/valuation** | |
| As at 6 April, 1999 | 200,000 |
| Additions | - |
| Revaluations | - |
| Disposals | - |
| As at 5 April, 2000 | 200,000 |
| **Depreciation** | |
| As at 6 April, 1999 | - |
| Charge for the year | - |
| Revaluations | - |
| Elimination on disposals | - |
| As at 5 April, 2000 | - |
| **Net book value** | |
| As at 5 April, 2000 | £200,000 |
| As at 6 April, 1999 | £200,000 |

Cost or valuation of land and buildings comprises:

| | £ |
|---|---|
| Cost | - |
| Valuation 2000 | 200,000 |
| | £200,000 |

4. **Tangible fixed assets - continued**

The comparable amounts determined according to the historical cost convention are as follows:

| | £ |
|---|---|
| Cost | 135,847 |
| Accumulated depreciation | - |
| Net book value | |
| As at 5 April, 2000 | £135,847 |
| As at 5 April, 1999 | £135,847 |

Freehold buildings were revalued during the year by the directors of the company on the basis of open market value.

| | 2000 £ | 1999 £ |
|---|---|---|
| 5. **Debtors** | | |
| Other debtors | 56,537 | 158 |
| Tax recoverable | 1,105 | 588 |
| | £57,642 | £746 |
| 6. **Creditors: Amounts falling due within one year** | | |
| Trade creditors | 3,699 | 3,699 |
| Other creditors | 984 | 61,788 |
| Taxation and social security | 6,036 | 4,465 |
| | £10,719 | £69,952 |
| 7. **Share capital** | | |
| Authorised: | | |
| 100 ordinary shares of £1 each | £100 | £100 |
| Allotted, called up and fully paid: | | |
| 100 ordinary shares of £1 each | £100 | £100 |

| | 2000<br>£ |
|---|---|
| **8. Revaluation reserve** | |
| As at 6 April, 1999 | 64,154 |
| Eliminated on disposal | - |
| As at 5 April, 2000 | £64,154 |

**9. Related parties and transactions**

The company is controlled by its directors.

Details of interest free loan advances made to one of the directors, Mrs. K.L. Gershlick, during the year were as follows:

| | £ |
|---|---|
| Amounts outstanding: | |
| As at 6 April, 1999 | - |
| As at 5 April, 2000 | - |
| Maximum during the year | 15,892 |

Included in other creditors is an amount of £85 owed to Mrs. K.L. Gershlick, a director of the company.

An amount of £56,537 was owed at the year end from Dasal Properties Limited, a company which is related by virtue of the common ownership and directorship.