Company Registration No. 3436205 (England and Wales)

# DOMSEA LIMITED

## DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 29 FEBRUARY 2000




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# DOMSEA LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | S M Tandy |
| **Secretary** | I C Tandy |
| **Company number** | 3436205 |
| **Registered office** | 84 Temple Chambers<br>Temple Avenue<br>London<br>EC4Y 0HP |
| **Accountants** | Berkeley Hamilton<br>2 Pullman Court<br>Great Western Road<br>Gloucester<br>GL1 3ND |
| **Business address** | 5 Pullman Court<br>Great Western Road<br>Gloucester<br>GL1 3ND |
| **Bankers** | Bank of Scotland<br>41 South Gyle Crescent<br>Edinburgh<br>SCOTLAND<br>EH12 9DR |

# DOMSEA LIMITED

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# DOMSEA LIMITED

## DIRECTOR'S REPORT
## *FOR THE YEAR ENDED 29 FEBRUARY 2000*

The director presents his report and financial statements for the year ended 29 February 2000.

**Principal activities**

The principal activity of the company continued to be that of providing management services relating to construction projects. There has been no change in these activities during the year.

**Year 2000**

The company has not encountered any problems so far relating to the Year 2000 issue. Given the complexity of the problem, no organisation can guarantee that no Year 2000 problems will remain, and other key dates such as 29 February 2000 could potentially lead to systems problems. However, the company's Year 2000 action plan involved reviewing the company's business and operations and the possibility of Year 2000 related failures in our significant suppliers and customers. The director believe that the company is unlikely to encounter any problems. The cost of the remaining Year 2000 compliance work during the year ended 29 February 2000 was immaterial and no further costs are anticipated.

**Director**

The following director has held office since 1 March 1999:

S M Tandy

**Director's interests**

The director's beneficial interest in the shares of the company was as stated below:

| | Ordinary of £1 each | |
|---|---|---|
| | **29 February 2000** | **1 March 1999** |
| S M Tandy | 90 | 90 |

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

On behalf of the board

S M Tandy
**Director**
18 October 2000

# DOMSEA LIMITED

## PROFIT AND LOSS ACCOUNT
## *FOR THE YEAR ENDED 29 FEBRUARY 2000*

| | Notes | 2000<br>£ | 1999<br>£ |
|---|---|---|---|
| **Turnover** | | 253,248 | 66,834 |
| Cost of sales | | (187,005) | - |
| **Gross profit** | | 66,243 | 66,834 |
| Administrative expenses | | (46,480) | (26,736) |
| **Operating profit** | | 19,763 | 40,098 |
| Other interest receivable and similar income | | 2,713 | 445 |
| Interest payable and similar charges | | (27) | - |
| **Profit on ordinary activities before taxation** | | 22,449 | 40,543 |
| Tax on profit on ordinary activities | **2** | (6,720) | (8,647) |
| **Profit on ordinary activities after taxation** | **8** | 15,729 | 31,896 |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# DOMSEA LIMITED

## BALANCE SHEET
## *AS AT 29 FEBRUARY 2000*

| | Notes | 2000 £ | 2000 £ | 1999 £ | 1999 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 4 | | 54,375 | | 54,375 |
| **Current assets** | | | | | |
| Debtors | 5 | 119,588 | | - | |
| Cash at bank and in hand | | 154,397 | | 67,207 | |
| | | 273,985 | | 67,207 | |
| **Creditors: amounts falling due within one year** | 6 | (280,635) | | (89,586) | |
| **Net current liabilities** | | | (6,650) | | (22,379) |
| **Total assets less current liabilities** | | | 47,725 | | 31,996 |
| **Capital and reserves** | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Profit and loss account | 8 | | 47,625 | | 31,896 |
| **Shareholders' funds - equity interests** | 9 | | 47,725 | | 31,996 |

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 October 2000

S M Tandy
**Director**

# DOMSEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS
## *FOR THE YEAR ENDED 29 FEBRUARY 2000*

### 1 Accounting policies

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|---|---|
| Motor vehicles | 25% Reducing Balance |

**1.4 Investments**

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

**1.5 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Taxation

| | 2000 | 1999 |
|---|---|---|
| | £ | £ |
| **U.K. current year taxation** | | |
| U.K. corporation tax at 30% (1999- 21%) | 6,764 | 8,647 |
| **Prior years** | | |
| U.K. corporation tax | (44) | - |
| | 6,720 | 8,647 |

### 3 Tangible fixed assets

| | Motor vehicles |
|---|---|
| | £ |
| **Cost** | |
| At 1 March 1999 | - |
| Additions | 20,000 |
| Disposals | (20,000) |
| At 29 February 2000 | - |
| **Depreciation** | |
| At 1 March 1999 & at 29 February 2000 | - |
| **Net book value** | |
| At 29 February 2000 | - |

## NOTES TO THE FINANCIAL STATEMENTS
*FOR THE YEAR ENDED 29 FEBRUARY 2000*

### 4 Fixed asset investments

| | Unlisted investments £ |
|---|---|
| **Cost** | |
| At 1 March 1999 & at 29 February 2000 | 54,375 |

### 5 Debtors

| | 2000 £ | 1999 £ |
|---|---|---|
| Other debtors | 119,588 | - |

### 6 Creditors: amounts falling due within one year

| | 2000 £ | 1999 £ |
|---|---|---|
| Bank loans and overdrafts | 6,646 | - |
| Trade creditors | 108,453 | - |
| Taxation and social security | 7,776 | 18,044 |
| Other creditors | 157,760 | 71,542 |
| | 280,635 | 89,586 |

### 7 Share capital

| | 2000 £ | 1999 £ |
|---|---|---|
| **Authorised** | | |
| 100,000 Ordinary of £1 each | 100,000 | 100,000 |
| **Allotted, called up and fully paid** | | |
| 100 Ordinary of £1 each | 100 | 100 |

## 8 Statement of movements on profit and loss account

| | Profit and loss account £ |
|---|---|
| Balance at 1 March 1999 | 31,896 |
| Retained profit for the year | 15,729 |
| Balance at 29 February 2000 | 47,625 |

## 9 Reconciliation of movements in shareholders' funds

| | 2000 £ | 1999 £ |
|---|---|---|
| Profit for the financial year | 15,729 | 31,896 |
| Proceeds from issue of shares | - | 100 |
| Net addition to shareholders' funds | 15,729 | 31,996 |
| Opening shareholders' funds | 31,996 | - |
| Closing shareholders' funds | 47,725 | 31,996 |

## 10 Related party transactions

During the year, the company undertook the following transactions with related companies/entities:

| | 2000 £ | 1999 £ |
|---|---|---|
| Related companies (by virtue of common directorship): | | |
| Purchases from Tandy Associates Limited | 20000 | nil |
| Purchases from Western Management Limited | 353 | nil |
| Purchases from South West Helicharter Limited | 10419 | nil |
| Loan from Tandy Associates Limited | 50000 | nil |
| Loan from Tandy Building Services Consultants Limited | 10570 | nil |
| Sales to Tandy Associates Limited | 21150 | nil |
| Loan to Formdale Limited | 45800 | nil |
| Loan to Western Management Limited | 25000 | nil |

At the year end, the company had the following balances with its related companies/entities:

| | 2000 £ | 1999 £ |
|---|---|---|
| Related companies (by virtue of common directorship): | | |
| Amounts owed to Western Management Limited | 353 | nil |
| Loan owed to Tandy Group Limited | 50000 | nil |
| Loan owed to Tandy Building Services Consultants Limited | 10570 | nil |
| Loan owed by Formdale Limited | 45800 | nil |
| Loan owed by Western Management Limited | 25000 | nil |