

Registration number SC036622

Duncan Taylor & Company Limited

Abbreviated accounts

for the year ended 31 December 2002



**Independent auditors' report to Duncan Taylor & Company Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Duncan Taylor & Company Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

The report is made solely to the company's shareholders, 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 shareholders those matters that we are required to state to them in the auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Skene & Co.

**Skene & Co.
Chartered Accountants and
Registered auditors
39 Queens Road
Aberdeen
AB15 4ZN**

30 April 2004

Duncan Taylor & Company Limited

**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		15,278		-
Current assets					
Stocks		496,917		621,281	
Debtors		906,285		16,458	
Cash at bank and in hand		83,920		138,274	
		<u>1,487,122</u>		<u>776,013</u>	
Creditors: amounts falling due within one year		<u>(503,280)</u>		<u>(142,465)</u>	
Net current assets			983,842		633,548
Net assets			<u>999,120</u>		<u>633,548</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			989,120		623,548
Shareholders' funds			<u>999,120</u>		<u>633,548</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 30th April 2004 and signed on its behalf by



Alan Gordon
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Duncan Taylor & Company Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line
Origination Costs	-	25% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Duncan Taylor & Company Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

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1.7. Foreign currencies

Transactions which are denominated in foreign currencies are converted at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date and the gains and losses on translation are dealt with in the profit and loss account.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2002	1,836	-	1,836
Additions	-	17,215	17,215
Disposals	(1,836)	-	(1,836)
At 31 December 2002	<u>-</u>	<u>17,215</u>	<u>17,215</u>
Depreciation and Provision for diminution in value			
At 1 January 2002	1,836	-	1,836
On disposals	(1,836)	-	(1,836)
Charge for year	-	1,937	1,937
At 31 December 2002	<u>-</u>	<u>1,937</u>	<u>1,937</u>
Net book value			
At 31 December 2002	<u>-</u>	<u>15,278</u>	<u>15,278</u>
 3. Share capital		2002	2001
		£	£
Authorised, allotted, called up and fully paid			
10,000 Ordinary shares of £1 each		<u>10,000</u>	<u>10,000</u>

Duncan Taylor & Company Limited

Notes to the abbreviated financial statements for the year ended 31 December 2002

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4. Related party transactions

During the year the company entered into various transactions to purchase and sell goods and services with Brands Development (Worldwide) Limited and Planlocal Limited. These companies are related by virtue of their common directorships and shareholders. Purchases made during the year amounted to £102,585 and £41,300 respectively. Sales amounting to £19,877 were also made during the year to Brands Development (Worldwide) Limited. All transactions were made at arm's length. There were no balances outstanding at the year end.

During the year the company also entered into a number of transfers with Mountwest 394 Limited, its ultimate parent undertaking. Included in debtors at the year end is £703,418 due from Mountwest 394 Limited.

5. Ultimate parent undertaking

In the opinion of the directors the ultimate parent undertaking is Mountwest 394 Limited, incorporated in Scotland. The parent company's registered office is at 34 Albyn Place, Aberdeen, AB10 1FW.