

Registration number SC036622

Duncan Taylor & Company Limited

Abbreviated accounts

for the year ended 31 December 2003



**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 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 opinions 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 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Skene & Co.

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

28 October 2004

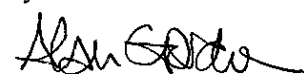
Duncan Taylor & Company Limited

**Abbreviated balance sheet
as at 31 December 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		22,975		15,278
Current assets					
Stocks		687,533		496,917	
Debtors		578,333		906,285	
Cash at bank and in hand		53,164		83,920	
		<u>1,319,030</u>		<u>1,487,122</u>	
Creditors: amounts falling due within one year	3	<u>(704,707)</u>		<u>(503,280)</u>	
Net current assets			<u>614,323</u>		<u>983,842</u>
Total assets less current liabilities			637,298		999,120
Creditors: amounts falling due after more than one year	4		<u>(3,750)</u>		<u>-</u>
Net assets			<u>633,548</u>		<u>999,120</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Profit and loss account			623,548		989,120
Shareholders' funds			<u>633,548</u>		<u>999,120</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 28th October 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 2003

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. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7. 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.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Duncan Taylor & Company Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2003**

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 January 2003	17,215	
Additions	13,815	
At 31 December 2003	<u>31,030</u>	
Depreciation		
At 1 January 2003	1,937	
Charge for year	6,118	
At 31 December 2003	<u>8,055</u>	
Net book values		
At 31 December 2003	<u>22,975</u>	
At 31 December 2002	<u>15,278</u>	
3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>1,000</u>	<u>2,572</u>
4. Creditors: amounts falling due after more than one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	<u>3,750</u>	<u>-</u>
5. Share capital	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
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 2003

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6. Related party transactions

During the year the company conducted a number of transfers with Duncan Taylor & Company Holdings Limited, its ultimate parent undertaking. Included in creditors is £95,758 (2002: £703,418 debtor) due to *Duncan Taylor & Company Holdings Limited*.

Also during the year the company entered into various transactions to purchase goods and services from Brands Development (World-Wide) Limited and Planlocal Limited. These companies are related by virtue of their common directorships and shareholders. Purchases made during the year amounted to £22,320 (2002: £102,585) and £27,000 (2002: £41,300) respectively. All transactions were made at arm's length. Balances outstanding at the year end were £22,320 (2002: £nil) due to Brands Development (World-Wide) Limited and £6,030 (2002: £nil) due from Planlocal Limited.

7. Ultimate parent undertaking

In the opinion of the directors, the ultimate parent undertaking is Duncan Taylor & Company Holdings Limited, incorporated in Scotland. The parent company's registered office is 34 Albyn Place, Aberdeen, AB10 1FW.