

Denarius Investment Company Limited

**Abbreviated accounts
for the year ended 30 April 1999**

Registered no: 80962

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COMPANIES HOUSE 29/02/00

**Report of the auditors to the directors of Denarius Investment Company Limited
pursuant to section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the full financial statements of Denarius Investment Company Limited for the year ended 30 April 1999, prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the 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 246(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 consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared and in accordance with those provisions.



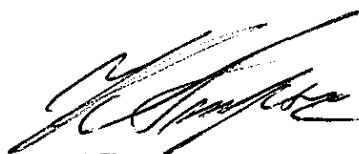
Reeves & Neylan
Chartered Accountants & Registered Auditors
Perth
29 February 2000

Denarius Investment Company Limited

Balance sheet at 30 April 1999

	Note	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	1		537,941		537,941
Investments	2		-		-
			<u>537,941</u>		<u>537,941</u>
Current assets					
Debtors		37,657		52,442	
Cash at bank		45,959		6,396	
		<u>83,616</u>		<u>58,838</u>	
Creditors: amounts falling due within one year	3	<u>207,457</u>		<u>170,602</u>	
Net current liabilities			<u>(123,841)</u>		<u>(111,764)</u>
Net assets			<u>414,100</u>		<u>426,177</u>
Capital and reserves					
Called up share capital	4		90,000		90,000
Revaluation reserve			148,586		148,586
Profit and loss account			175,514		187,591
Shareholders' fund			<u>414,100</u>		<u>426,177</u>

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the director on 28 February 2000.



K Simpson
Director

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

Denarius Investment Company Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

These financial statements are prepared in accordance with the historical cost convention as modified to include revaluation of investment properties.

Consolidation of accounts

The company is exempt by virtue of s248 Companies Act 1985 from the requirement to prepare group accounts. As such, the accounts present information about the company as an individual undertaking and not about its group.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation

Certain of the company's properties are held for long term investments and, in accordance with SSAP19:

- i) Investment properties are included in the balance sheet at their open market value.
- ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years of the lease remaining.

Compliance with P5.15 FRSSE is a departure from the Companies Act 1985. However, the directors believe that this policy is necessary to give a true and fair view.

Turnover

Turnover represents the invoiced value of services supplied which fall within the company's ordinary activities.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Pension costs

The company operates a defined contribution pension scheme for the benefit of its directors and employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Denarius Investment Company Limited
Notes to the accounts
for the year ended 30 April 1999

1 Tangible fixed assets

	Total £	Investment properties £
Cost		
At 1 May 1998	537,941	537,941
At 30 April 1999	537,941	537,941
Net book value		
At 30 April 1999	537,941	537,941
At 1 May 1998	537,941	537,941

The investment properties held at 1 May 1996 had been valued at £340,000 by J & E Shepherd, Chartered Surveyors on 10 May 1994. The directors have confirmed that this value is fair and reasonable at 30 April 1999. The historic cost of these properties is £191,414.

2 Investments

	1999 £	1998 £
Shares in group undertaking	-	-

The directors have taken advantage of the exemption conferred by s248 of the Companies Act 1985 which exempts a small group from preparing consolidated accounts. As such, the accounts present information about the company as an individual undertaking and not about its group.

The company owns 35,999 of the issued ordinary share capital of Cal-Arabian Limited (total issued 36,000), whose principal activity is the provision of services to the property development industry. During the year ended 30 April 1999, Cal-Arabian Limited made a profit of £23,785 (1998 - loss - £20,138) and its net liabilities are £15,359 (1998 - £39,144). The company's investment in Cal-Arabian Limited was fully written down in the year ended 30 April 1997.

3 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank overdraft	17,605	-
Trade creditors	12,169	26,162
Amounts owed to group undertakings	10,638	10,638
Corporation tax payable	569	2,167
Other creditors and accruals	164,320	130,092
Other taxation and social security	2,156	1,543
	207,457	170,602

The bank overdraft is secured by a floating charge over the assets of the company and by a personal guarantee from the director, K Simpson.

Denarius Investment Company Limited

Notes to the abbreviated accounts for the year ended 30 April 1999

4 Called up share capital

	1999 £	1998 £
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

5 Related party transactions

Income for the year includes an amount of £2,330 (1998 - £3,960) in respect of factoring services undertaken on behalf of the director, Mr K Simpson.

During the year the company levied management charges of £20,025 on Blazon Investments Limited, in which Mr K Simpson is a director and shareholder. At 30 April 1999 Blazon Investments Limited owed the company £3,284.

During the year, the company purchased materials from Cal-arabian Limited (note 2) of £578. The purchases were made at arms' length. No amounts were outstanding at the year end.