

Registered number: 80962

DENARIUS INVESTMENT COMPANY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2003**



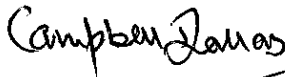
DENARIUS INVESTMENT COMPANY LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DENARIUS INVESTMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Campbell Dallas

Chartered Accountants

4 Atholl Crescent
Perth
PH1 5NG

23 December 2003

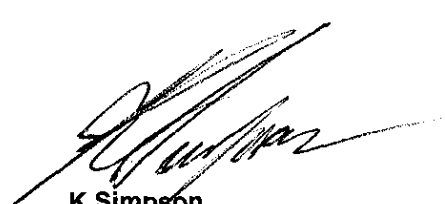
DENARIUS INVESTMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET
As at 28 February 2003

	Note	£	2003	£	£	2002	£
FIXED ASSETS							
Tangible fixed assets	2			632,006			626,431
Investments	3			57,750			-
				<u>689,756</u>			<u>626,431</u>
CURRENT ASSETS							
Debtors		31,453			33,702		
Cash at bank		101,729			62,714		
		<u>133,182</u>			<u>96,416</u>		
CREDITORS: amounts falling due within one year				<u>(284,158)</u>			<u>(246,804)</u>
NET CURRENT LIABILITIES				<u>(150,976)</u>			<u>(150,388)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£	<u>538,780</u>		£	<u>476,043</u>
CAPITAL AND RESERVES							
Called up share capital	4			84,000			75,000
Share premium account				48,750			-
Revaluation reserve				148,586			148,586
Capital redemption reserve				15,000			15,000
Profit and loss account				242,444			237,457
SHAREHOLDERS' FUNDS			£	<u>538,780</u>		£	<u>476,043</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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 board on 23 December 2003 and signed on its behalf.


K Simpson
Director

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

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 28 February 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Investment properties	-	0% straight line
Fixtures and equipment	-	15% straight line

1.4 Revaluation of tangible fixed assets

In line with the Financial Reporting Standard for Smaller Entities (effective June 2002) the company includes investment properties at valuation at 30 April 2002. The directors believe this valuation reflects current open market value. Compliance with FRSE p5.37 is a departure from the Companies Act 1985, which the directors believe is necessary to give a true and fair view.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 28 February 2003

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 March 2002	628,951
Additions	6,835
At 28 February 2003	635,786
Depreciation	
At 1 March 2002	2,520
Charge for the year	1,260
At 28 February 2003	3,780
Net book value	
At 28 February 2003	£ 632,006
At 28 February 2002	£ 626,431

3. FIXED ASSET INVESTMENTS

	£
Cost	
Additions	57,750
At 28 February 2003	£ 57,750

Subsidiary undertaking

The following was a 100% dormant subsidiary undertaking of the company at the year end date:

Hutton Trade and Credit Collection Services Limited

The aggregate of the share capital and reserves as at 28 February 2003 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Hutton Trade and Credit Collection Services Limited	57,684	-

DENARIUS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 28 February 2003

4. SHARE CAPITAL

	2003 £	2002 £
Authorised		
100,000 ordinary shares of £1 each	£ 100,000	£ 100,000
Allotted, called up and fully paid		
84,000 ordinary shares of £1 each	£ 84,000	£ 75,000

Additional shares were issued in the year in a share for share swap to reflect the company's purchase of Hutton Trade and Credit Collection Services Limited.