

**DUNBAR MANAGEMENT INVESTMENTS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**30 JUNE 2004**

Company Registration Number SC108713



**McCABES**  
Chartered Accountants & Registered Auditors  
56 Palmerston Place  
Edinburgh  
EH12 5AY

# **DUNBAR MANAGEMENT INVESTMENTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2004**

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**DUNBAR MANAGEMENT INVESTMENTS LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2004 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 (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 report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



McCABES  
Chartered Accountants  
& Registered Auditors

56 Palmerston Place  
Edinburgh  
EH12 5AY

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# DUNBAR MANAGEMENT INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

30 JUNE 2004

|                                                                | Note     | 2004<br>£        | 2003<br>£        |
|----------------------------------------------------------------|----------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            | <b>2</b> |                  |                  |
| Tangible assets                                                |          | <u>2,165,000</u> | <u>2,711,432</u> |
| <b>CURRENT ASSETS</b>                                          |          |                  |                  |
| Debtors                                                        |          | 272,864          | 47,709           |
| <b>CREDITORS: Amounts falling due within one year</b>          | <b>3</b> | <u>245,341</u>   | <u>251,481</u>   |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                        |          | <u>27,523</u>    | <u>(203,772)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |          | <u>2,192,523</u> | <u>2,507,660</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | <b>4</b> | 1,174,108        | 1,767,977        |
| <b>GOVERNMENT GRANTS</b>                                       | <b>5</b> | -                | 140,281          |
|                                                                |          | <u>1,018,415</u> | <u>599,402</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |          |                  |                  |
| Called-up equity share capital                                 | <b>6</b> | 90,000           | 90,000           |
| Share premium account                                          |          | 80,000           | 80,000           |
| Revaluation reserve                                            |          | 412,834          | 359,281          |
| Profit and loss account                                        |          | <u>435,581</u>   | <u>70,121</u>    |
| <b>SHAREHOLDER'S FUNDS</b>                                     |          | <u>1,018,415</u> | <u>599,402</u>   |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11<sup>th</sup> FEB 2005 and are signed on their behalf by:

  
.....  
G DUNBAR

The notes on page 2 form part of these abbreviated accounts.

# **DUNBAR MANAGEMENT INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 JUNE 2004**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment & Fittings                      - 20% Straight Line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

#### **Investment properties**

Investment property is revalued annually, and the aggregate surplus or deficit is transferred to the revaluation reserve. The directors consider that this accounting policy results in financial statements giving a true and fair view.

#### **Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

# DUNBAR MANAGEMENT INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

### 2. FIXED ASSETS

|                          | Tangible<br>Assets<br>£ |
|--------------------------|-------------------------|
| <b>COST OR VALUATION</b> |                         |
| At 1 July 2003           | 2,718,383               |
| Disposals                | (780,217)               |
| Revaluation              | 226,834                 |
| <b>At 30 June 2004</b>   | <u>2,165,000</u>        |
| <b>DEPRECIATION</b>      |                         |
| At 1 July 2003           | 6,951                   |
| Charge for year          | 266                     |
| On disposals             | (7,217)                 |
| <b>At 30 June 2004</b>   | <u>-</u>                |
| <b>NET BOOK VALUE</b>    |                         |
| <b>At 30 June 2004</b>   | <u>2,165,000</u>        |
| At 30 June 2003          | <u>2,711,432</u>        |

### 3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2004<br>£      | 2003<br>£      |
|---------------------------|----------------|----------------|
| Bank loans and overdrafts | <u>149,319</u> | <u>210,304</u> |

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | 2004<br>£      | 2003<br>£        |
|---------------------------|----------------|------------------|
| Bank loans and overdrafts | <u>707,674</u> | <u>1,247,977</u> |

Included within creditors falling due after more than one year is an amount of £981,406 (2003 - £1,457,358) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

### 5. GOVERNMENT GRANTS

|                         | 2004<br>£ | 2003<br>£      |
|-------------------------|-----------|----------------|
| Received and receivable | 221,448   | 259,257        |
| Amortisation            | (221,448) | (118,976)      |
|                         | <u>-</u>  | <u>140,281</u> |

# DUNBAR MANAGEMENT INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2004

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### 6. SHARE CAPITAL

#### Authorised share capital:

|                                    | 2004           | 2003           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| 200,000 Ordinary shares of £1 each | <u>200,000</u> | <u>200,000</u> |

#### Allotted, called up and fully paid:

|                            | 2004          |               | 2003          |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | No            | £             | No            | £             |
| Ordinary shares of £1 each | <u>90,000</u> | <u>90,000</u> | <u>90,000</u> | <u>90,000</u> |

### 7. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is G Dunbar & Sons (Builders) Limited, a company registered in Scotland.