

SC 134333

Dunshelt Investments Limited

**Directors' Report and Accounts
for the year ended 31 January 2000**



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Dunshelt Investments Limited

Contents

	Page
Company Information	1
Directors' Report	2 - 3
Statement of Directors Responsibilities	4
Report of the Auditors	5
Profit & Loss Account	6
Balance Sheet	7
Notes to the Accounts	8 - 9

Dunshelt Investments Limited

Company Information

Directors	Mr J M Menzies (Chairman) Mrs D B Miller Mrs E Menzies
Secretary	Mr J M Menzies
Auditors	Henderson Loggie Chartered Accountants and Registered Auditors Royal Exchange Panmure Street Dundee DD1 1DZ
Bankers	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
Solicitors	Thorntons WS Stewart Chambers 50 Castle Street Dundee DD1 3AQ
Registered Office	Inchcape House 14 Dundee Road West Dundee DD4 7NY
Company Number	134333

Dunshelt Investments Limited

Directors' Report

The directors submit their report and the accounts for the year ended 31 January 2000. The accounts present information about the company as an individual undertaking and not about its group.

Results and Dividends

The loss for the year after taxation was £15. No dividends were paid in the year.

Principal Activities

The company operates as an investment management company. Its subsidiary undertaking, Menzies & Sons Limited, operates as an investment management company.

Introduction of the single European currency

The directors consider that the introduction of the Euro will have no significant impact on the company's operations.

Year 2000

The directors have assessed the impact on the company's business and operations of the year 2000 on computer and related systems. They are satisfied that the company's own systems were compliant and that there was no adverse effect on the company's business by problems encountered by suppliers.

Directors

The following served as directors during the year:

Mr J M Menzies (Chairman)
Mrs D B Miller
Mrs E Menzies

Mr JM Menzies retires by rotation and, being eligible, offers himself for re-election.

Directors and their Interests

	As at 31 January 2000		As at 1 February 1999	
	"A" Ordinary Shares of 50p each	"B" Ordinary Shares of £1 each	"A" Ordinary Shares of 50p each	"B" Ordinary Shares of £1 each
Beneficial:				
J M Menzies	-	3,477	-	3,477
Mrs D B Miller	-	-	-	-
Mrs E Menzies	-	-	-	-
Non-Beneficial:				
J M Menzies and Mrs E Menzies as Trustees of the late J A Menzies	6,682	-	6,682	-

Dunshelt Investments Limited

Directors' Report (continued)

Close Company

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Auditors

A resolution to re-appoint Messrs. Henderson Loggie, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board on 24 February 2000.

J M Menzies
Secretary



Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act, 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dunshelt Investments Limited

Auditors' Report to the Shareholders of Dunshelt Investments

We have audited the accounts on pages 6 to 9 which have been prepared under the historical cost convention on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

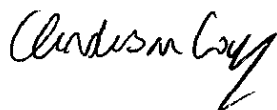
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985 applicable to small companies.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

24 February 2000

Dunshelt Investments Limited

Profit and Loss Account for the year ended 31 January 2000

	Notes	2000 £	1999 £
Administrative expenses		15	15
Loss on ordinary activities before and after taxation	2	<u>(15)</u>	<u>(15)</u>
Retained profit brought forward		31,835	31,850
Retained profit carried forward		<u><u>31,820</u></u>	<u><u>31,835</u></u>

There were no recognised gains or losses other than the loss for the year of £15 (1999 - £15).

The notes on pages 8 and 9 form part of these accounts.

Dunshelt Investments Limited

Balance Sheet as at 31 January 2000

	Notes	2000 £	1999 £
Investment	3	<u>968,175</u>	<u>968,175</u>
Current assets			
Debtors	4	27,972	27,972
Cash at bank and in hand		15	30
Net current assets		<u>27,987</u>	<u>28,002</u>
Total assets		<u><u>996,162</u></u>	<u><u>996,177</u></u>
Capital and reserves			
Called up share capital	5	6,818	6,818
Share premium account		957,524	957,524
Profit and loss account		31,820	31,835
Shareholders' funds	6	<u><u>996,162</u></u>	<u><u>996,177</u></u>

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

The accounts were approved by the board on 24 February 2000 and signed on its behalf by


Mr J M Menzies
Director

The notes on pages 8 and 9 form part of these accounts.

Dunshelt Investments Limited

Notes to the Accounts

1 Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards. All of the company's activities are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2 Profit on ordinary activities before taxation

None of the directors received any remuneration for their services to the company during the period.

The average weekly number of executive employees engaged in office and management was 1 (1999 – 1). The other directors are non-executive.

3 Investments

	2000	1999
	£	£
Subsidiary undertaking		
Shares in subsidiary undertaking at cost	<u>968,175</u>	<u>968,175</u>

The company owns 100% of the issued ordinary share capital of Menzies and Sons Limited, a company registered in Scotland, which operates as an investment management company.

Relevant information relating to the subsidiary undertaking for the year ended 31 January 2000 is given below:

	2000	1999
	£	£
Capital and reserves		
Called up share capital	15,000	15,000
Capital redemption reserve	30,000	30,000
Profit and loss account	1,132,465	1,129,491
	<u>1,177,465</u>	<u>1,174,491</u>
 Profit/(loss) for the financial year	 <u>2,974</u>	 <u>(1,440)</u>

Dunshelt Investments Limited

Notes to the Accounts (continued)

4 Debtors

	2000 £	1999 £
Amount due by subsidiary undertaking	<u>27,972</u>	<u>27,972</u>

5 Share capital

Authorised, allotted, called up and fully paid

6,682 "A" ordinary shares of 50p each	3,341	3,341
3,477 "B" ordinary shares of £1 each	3,477	3,477
	<u>6,818</u>	<u>6,818</u>

Rights attached to shares

i. Ordinary "A" share

The holders of each ordinary "A" share shall be entitled to one half only of the dividends payable in respect of each of the ordinary "B" shares and shall likewise be entitled to one half only of any capital payment made in respect of each of the ordinary "B" shares. The holders of the ordinary "A" share shall be entitled to one vote for each ordinary "A" share held by them.

ii. Ordinary "B" share

The holders of the ordinary "B" share shall have two votes for each ordinary "B" share held by them.

6 Reconciliation of shareholders' funds and movements in revenue

	Share Capital £	Share Premium Account £	Profit & Loss Account £	Total £
At 1 February 1999	6,818	957,524	31,835	996,177
Loss for the year	-	-	(15)	(15)
At 31 January 2000	<u>6,818</u>	<u>957,524</u>	<u>31,820</u>	<u>996,162</u>