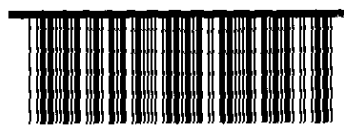


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**Dunshelt Investments Limited**

**Directors' report and accounts  
for the year ended 31 January 2001**



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# **Dunshelt Investments Limited**

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# Dunshelt Investments Limited

## Company information

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

# Dunshelt Investments Limited

## Directors' report

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The directors submit their report and the accounts for the year ended 31 January 2001. 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.

### Directors

The following served as directors during the year:

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

Mrs E Menzies retires by rotation and, being eligible, offers herself for re-election.

### Directors and their Interests

|                                                                         | As at 31 January 2001                 |                                      | As at 1 February 2000                 |                                      |
|-------------------------------------------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
|                                                                         | "A" Ordinary<br>Shares of<br>50p each | "B" Ordinary<br>Shares of<br>£1 each | "A" Ordinary<br>Shares of<br>50p each | "B" Ordinary<br>Shares of<br>£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<br>as Trustees of the late J A<br>Menzies | 6,682                                 | -                                    | 6,682                                 | -                                    |

# **Dunshelt Investments Limited**

## **Directors' report (continued)**

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### **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 28 February 2001.

**JM Menzies**  
Secretary



## **Statement of directors' responsibilities**

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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**

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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 2001 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

28 February 2001

# Dunshelt Investments Limited

## Profit and loss account for the year ended 31 January 2001

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|                                                              | Notes | 2001<br>£            | 2000<br>£            |
|--------------------------------------------------------------|-------|----------------------|----------------------|
| Administrative expenses                                      |       | 15                   | 15                   |
| <b>Loss on ordinary activities before and after taxation</b> | 2     | <u>(15)</u>          | <u>(15)</u>          |
| Retained profit brought forward                              |       | 31,820               | 31,835               |
| <b>Retained profit carried forward</b>                       |       | <u><u>31,805</u></u> | <u><u>31,820</u></u> |

There were no recognised gains or losses other than the loss for the year of £15 (2000 - £15).

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

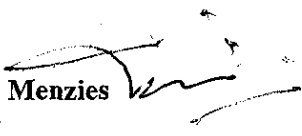
# Dunshelt Investments Limited

## Balance sheet as at 31 January 2001

|                             | Notes | 2001<br>£ | 2000<br>£ |
|-----------------------------|-------|-----------|-----------|
| <b>Investment</b>           | 3     | 968,175   | 968,175   |
| <b>Current assets</b>       |       |           |           |
| Debtors                     | 4     | 27,922    | 27,972    |
| Cash at bank and in hand    |       | 50        | 15        |
| <b>Net current assets</b>   |       | 27,972    | 27,987    |
| <b>Total assets</b>         |       | 996,147   | 996,162   |
| <b>Capital and reserves</b> |       |           |           |
| Called up share capital     | 5     | 6,818     | 6,818     |
| Share premium account       |       | 957,524   | 957,524   |
| Profit and loss account     |       | 31,805    | 31,820    |
| <b>Shareholders' funds</b>  | 6     | 996,147   | 996,162   |

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 28 February 2001 and signed on its behalf by

  
Mr J M Menzies  
Director

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

**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 (2000 – 1). The other directors are non-executive.

**3 Investments**

|                                          | 2001<br>£      | 2000<br>£      |
|------------------------------------------|----------------|----------------|
| <b>Subsidiary undertaking</b>            |                |                |
| 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 2001 is given below:

|                                          | 2001<br>£          | 2000<br>£        |
|------------------------------------------|--------------------|------------------|
| <b>Capital and reserves</b>              |                    |                  |
| Called up share capital                  | 15,000             | 15,000           |
| Capital redemption reserve               | 30,000             | 30,000           |
| Profit and loss account                  | 1,130,542          | 1,132,465        |
|                                          | <u>1,175,542</u>   | <u>1,177,465</u> |
| <br>(Loss)/profit for the financial year | <br><u>(1,923)</u> | <br><u>2,974</u> |

# Dunshelt Investments Limited

## Notes to the accounts (continued)

### 4 Debtors

|                                      | 2001<br>£     | 2000<br>£     |
|--------------------------------------|---------------|---------------|
| Amount due by subsidiary undertaking | <u>27,922</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<br>capital<br>£ | Share<br>premium<br>account<br>£ | Profit &<br>loss<br>account<br>£ | Total<br>£     |
|--------------------|-----------------------|----------------------------------|----------------------------------|----------------|
| At 1 February 2000 | 6,818                 | 957,524                          | 31,820                           | 996,162        |
| Loss for the year  | -                     | -                                | (15)                             | (15)           |
| At 31 January 2001 | <u>6,818</u>          | <u>957,524</u>                   | <u>31,805</u>                    | <u>996,147</u> |