

Dunshelt Investments Limited

**Directors' report and accounts
for the year ended 31 January 2004**



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Dunshelt Investments Limited

Contents

	Page
Company information	1
Directors' report	2
Statement of directors responsibilities	3
Independent auditors' report	4 - 5
Profit & loss account	6
Balance sheet	7
Notes to the accounts	8 - 9

Dunshelt Investments Limited

Company information

Directors	Mr JM Menzies (Chairman) Mrs DB Miller
Secretary	Mr JM 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 50 Castle Street Dundee DD1 3RU
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 2004. 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.

Directors

The following served as directors during the year:

Mr JM Menzies (Chairman)
Mrs DB Miller

Mrs DB Miller retires by rotation and, being eligible, offers himself for re-election.

Directors and their Interests

	As at 31 January 2003		As at 1 February 2002	
	"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:				
JM Menzies	6,682	3,477	6,682	3,477
Mrs DB Miller	-	-	-	-

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 2 March 2004.


JM Menzies
Secretary

Dunshelt Investments Limited

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

Independent auditors' report to the shareholders of Dunshelt Investments Limited

We have audited the accounts of Dunshelt Investments Limited for the year ended 31 January 2004 which comprise the profit and loss account, the balance sheet and the related notes. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

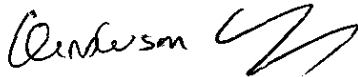
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.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

Dunshelt Investments Limited

Independent auditors' report to the shareholders of Dunshelt Investments Limited (continued)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 January 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henderson Loggie
Chartered Accountants
Registered Auditors
Dundee

2 March 2004

Dunshelt Investments Limited

Profit and loss account for the year ended 31 January 2004

	Notes	2004 £	2003 £
Administrative expenses		15	15
Loss on ordinary activities before and after taxation	2	<u>(15)</u>	<u>(15)</u>
Retained profit brought forward		31,775	31,790
Retained profit carried forward		<u><u>31,760</u></u>	<u><u>31,775</u></u>

There were no recognised gains or losses other than the loss for the year of £15 (2003 - £15).

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

Dunshelt Investments Limited

Balance sheet as at 31 January 2004

	Notes	2004 £	2003 £
Investment	3	968,175	968,175
Current assets			
Debtors	4	27,922	27,922
Cash at bank and in hand		5	20
Net current assets		27,927	27,942
Total assets		996,102	996,117
Capital and reserves			
Called up share capital	5	6,818	6,818
Share premium account		957,524	957,524
Profit and loss account		31,760	31,775
Shareholders' funds	6	996,102	996,117

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 2 March 2004 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 Loss 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 (2003 – 1). One of the directors was non-executive.

3 Investments

	2004	2003
	£	£
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 2004 is given below:

	2004	2003
	£	£
Capital and reserves		
Called up share capital	15,000	15,000
Capital redemption reserve	30,000	30,000
Investment revaluation reserve	48,250	48,250
Profit and loss account	<u>1,130,268</u>	<u>1,130,361</u>
	<u>1,223,518</u>	<u>1,223,611</u>
 Profit for the financial year	 <u>178</u>	 <u>364</u>

Dunshelt Investments Limited

Notes to the accounts (continued)

4 Debtors

	2004 £	2003 £
Amount due by subsidiary undertaking	<u>27,922</u>	<u>27,922</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 2003	6,818	957,524	31,775	996,117
Loss for the year	-	-	(15)	(15)
At 31 January 2004	<u>6,818</u>	<u>957,524</u>	<u>31,760</u>	<u>996,102</u>