

Dunshelt Investments Limited

**Directors' report and accounts
for the year ended 31 January 2007**

Company number 134333



Dunshelt Investments Limited

Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit & loss account	4
Balance sheet	5
Notes to the accounts	6 7

Dunshelt Investments Limited

Company information

Directors Mr JM Menzies (Chairman)
Mr JS Robertson
Mr AF McDonald

Secretary Thorntons Law LLP

Accountants Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Bankers Bank of Scotland
2 West Marketgait
Dundee
DD1 1QN

Solicitors Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Registered Office Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

Company Number 134333

Dunshelt Investments Limited

Directors' report

The directors submit their report and the accounts for the year ended 31 January 2007. 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 £30. 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 served as director until 24 November 2006, the date of her untimely death.

Mr JS Robertson and Mr AF McDonald were appointed directors on 1 October 2007.

Directors and their interests

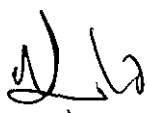
	As at 31 January 2007		As at 1 February 2006	
	"A" Ordinary shares of 50p each	"B" Ordinary shares of £1 each	"A" Ordinary shares of 50p each	"B" Ordinary shares of £1 each
Beneficial				
JM Menzies	6,682	3,477	6,682	3,477
Mrs DB Miller				

Close Company

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

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 13 November 2007



Thorntons Law LLP
Secretary

Dunshelt Investments Limited

Accountants' report on the unaudited accounts of Dunshelt Investments Limited

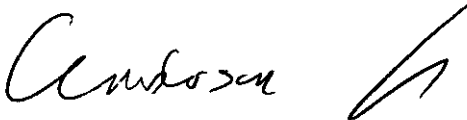
In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have prepared the accounts of the company on pages 4 to 7 from the accounting records and information and explanations supplied to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's board of directors 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 Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts

You have acknowledged on the balance sheet for the year ended 31 January 2007 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the accounts



Henderson Loggie
Chartered Accountants
Dundee

13 November 2007

Dunshelt Investments Limited

Profit and loss account for the year ended 31 January 2007

	Note	2007 £	2006 £
Administrative expenses		30	28
Loss on ordinary activities before and after taxation	2	<u>(30)</u>	<u>(28)</u>
Retained profit brought forward		31,717	31,745
Retained profit carried forward		<u><u>31,687</u></u>	<u><u>31,717</u></u>

There were no recognised gains or losses other than the loss for the year of £30 (2005 £28)

The notes on pages 6 and 7 form part of these accounts

Dunshelt Investments Limited

Balance sheet as at 31 January 2007

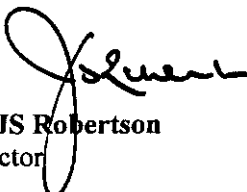
	Note	2007 £	2006 £
Investment	3	968,175	968,175
Current assets			
Debtors	4	27,842	27,872
Cash at bank and in hand		12	12
Net current assets		27,854	27,884
Total assets		996,029	996,059
Capital and reserves			
Called up share capital	5	6,818	6,818
Share premium account		957,524	957,524
Profit and loss account		31,687	31,717
Shareholders' funds	6	996,029	996,059

The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that

- i the company keeps accounting records which comply with section 221 of the Companies Act 1985,
- ii the accounts give a true and fair view of the state of affairs of the company as at 31 January 2007 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 Companies Act 1985 relating to accounts, so far as applicable to the company

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies

The accounts were approved by the board of directors on 13 November 2007 and signed on its behalf by


Mr JS Robertson
Director

The notes on pages 6 and 7 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 (2004 – 1).

3 Investments

	2007	2006
	£	£
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 2007 is given below.

	2006	2005
	£	£
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>1,129,837</u>	<u>1,131,119</u>
	<u>1,223,087</u>	<u>1,224,369</u>
Profit/(Loss) for the financial year	<u>(1,262)</u>	<u>268</u>

Dunshelt Investments Limited

Notes to the accounts (continued)

4 Debtors

	2007 £	2006 £
Amount due by subsidiary undertaking	<u>27,842</u>	<u>27,872</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 2006	6,818	957,524	31,717	996,059
Loss for the year			(30)	(30)
At 31 January 2007	<u>6,818</u>	<u>957,524</u>	<u>31,687</u>	<u>996,029</u>