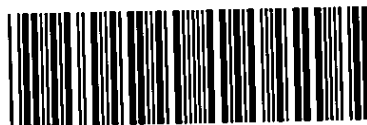


Dunshelt Investments Limited

**Directors' report and unaudited accounts
for the year ended 31 January 2011**

Company number SC134333

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Dunshelt Investments Limited

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Dunshelt Investments Limited

Company information

Directors	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

Dunshelt Investments Limited

Directors' report

The directors submit their report and the accounts for the year ended 31 January 2011. The accounts present information about the company as an individual undertaking and not about its group.

Results and dividends

The company did not trade during the year.

Principal activities

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

Directors

The directors of the company who held office at the date of this report and throughout the year are shown on page 1.

Small company exemption

This report has been prepared in accordance with the provisions available to companies subject to the small companies' regime.

By order of the board



Thorntons Law LLP
Secretary



2 March 2011

Dunshelt Investments Limited

Accountants' report on the unaudited accounts of Dunshelt Investments Limited

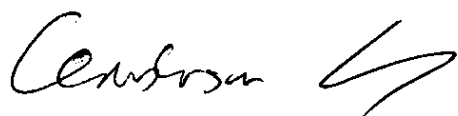
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Dunshelt Investments Ltd for the year ended 31 January 2011 which comprise of the profit and loss account, balance sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Dunshelt Investments Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Dunshelt Investments Ltd and state those matters that we have agreed to state to the Board of Directors of Dunshelt Investments Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dunshelt Investments Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Dunshelt Investments Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Dunshelt Investments Ltd. You consider that Dunshelt Investments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Dunshelt Investments Ltd. 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 statutory accounts.



Henderson Loggie
Chartered Accountants
Dundee

2 March 2011

Dunshelt Investments Limited

Balance sheet as at 31 January 2011

	Note	2011 £	2010 £
Investments	3	<u>968,175</u>	<u>968,175</u>
Current assets			
Debtors	4	27,842	27,842
Cash at bank and in hand		<u>12</u>	<u>12</u>
Net current assets		<u>27,854</u>	<u>27,854</u>
Total assets		<u><u>996,029</u></u>	<u><u>996,029</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		<u>31,687</u>	<u>31,687</u>
Shareholders' funds		<u><u>996,029</u></u>	<u><u>996,029</u></u>

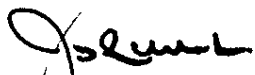
For the year ending 31 January 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board and authorised for issue on 2 March 2011.


Mr JS Robertson
Director

The notes on pages 5 and 6 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

The company and its subsidiary comprise a small group as defined by Section 479 of the Companies Act 2006. Section 399 of the Companies Act 2006 exempts companies that are subject to the small companies' regime from the duty to prepare group accounts, therefore the company has taken advantage of this exemption.

2 Profit and loss account

During the financial year the company did not trade, received no income and incurred no expenditure. Consequently during the year the company made neither a profit nor a loss.

3 Investments

	2011	2010
	£	£
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 2011 is given below:

	2011	2010
	£	£
Capital and reserves		
Called up share capital	15,000	15,000
Capital redemption reserve	30,000	30,000
Investment revaluation reserve	146,800	146,800
Profit and loss account	<u>1,111,745</u>	<u>1,111,647</u>
	<u>1,303,545</u>	<u>1,303,447</u>
Profit/(loss) for the financial year	<u>98</u>	<u>(145,962)</u>

Dunshelt Investments Limited

Notes to the accounts (continued)

4 Debtors

	2011 £	2010 £
Amount due by subsidiary undertaking	<u>27,842</u>	<u>27,842</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.