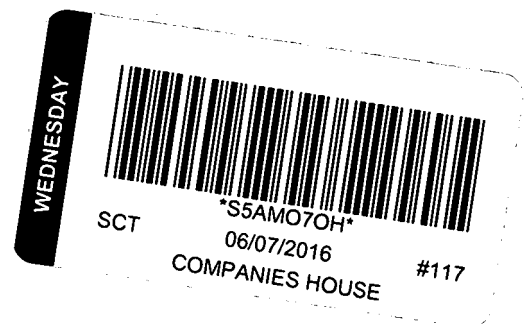


Company Registration No. SC134333 (Scotland)

Dunshelt Investments Ltd

Annual report and unaudited financial statements

for the year ended 31 January 2016



Dunshelt Investments Ltd

Company information

Directors	Mr JS Robertson Mr AF McDonald
Secretary	Thorntons Law LLP
Company number	SC134333
Registered office	Whitehall House 33 Yeaman Shore Dundee DD1 4BJ
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Solicitors	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee DD1 4BJ

Dunshelt Investments Ltd

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Dunshelt Investments Ltd

Directors' report

for the year ended 31 January 2016

The directors present their annual report and financial statements for the year ended 31 January 2016. The financial statements present information about the company as an individual undertaking and not about its group.

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 who held office during the year and up to the date of signature of the financial statements were as follows:

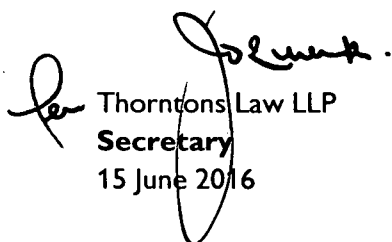
Mr JS Robertson
Mr AF McDonald

Profit and loss account for the year ended 31 January 2016

The company has not traded during the year or the proceeding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


Thorntons Law LLP
Secretary
15 June 2016

Dunshelt Investments Ltd

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Dunshelt Investments Ltd for the year ended 31 January 2016

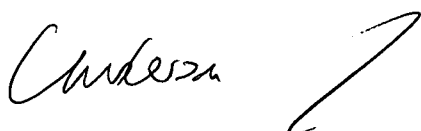
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dunshelt Investments Ltd for the year ended 31 January 2016 which comprise the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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. Our work has been undertaken solely to prepare for your approval the financial statements 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 financial statements 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 financial statements 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 financial statements.



Henderson Loggie

15 June 2016

Chartered Accountants

The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Dunshelt Investments Ltd

Balance sheet

as at 31 January 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2	968,175		968,175	
Current assets					
Debtors	3	27,842		27,842	
Cash at bank and in hand		12		12	
		<u>27,854</u>		<u>27,854</u>	
Creditors: amounts falling due within one year		-		-	
Net current assets		27,854		27,854	
Total assets less current liabilities		<u>996,029</u>		<u>996,029</u>	
Capital and reserves					
Called up share capital	4	6,818		6,818	
Share premium account	5	957,524		957,524	
Profit and loss reserves	6	31,687		31,687	
Total equity		<u>996,029</u>		<u>996,029</u>	

Dunshelt Investments Ltd

Balance sheet (continued)

as at 31 January 2016

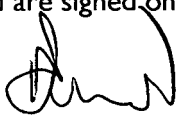
For the financial year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 15 June 2016 and are signed on its behalf by:



Mr AF McDonald
Director

Company Registration No. SC134333

Dunshelt Investments Ltd

Notes to the financial statements for the year ended 31 January 2016

1 Accounting policies

Company information

Dunshelt Investments Ltd is a private company limited by shares incorporated in Scotland. The registered office is Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 January 2016 are the first financial statements of Dunshelt Investments Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Consolidation

The company and its subsidiary comprise of 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.

1.2 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Dunshelt Investments Ltd

Notes to the financial statements (continued)

for the year ended 31 January 2016

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2016 £	2015 £
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 & Sons Limited, a company registered in Scotland, which operates as an investment management company. The investment in the subsidiary is valued at cost less impairment. At the year end the directors do not consider the value of the investment to be impaired.

Dunshelt Investments Ltd

Notes to the financial statements (continued) for the year ended 31 January 2016

2 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 February 2015 & 31 January 2016	968,175
Carrying amount	
At 31 January 2016	968,175
At 31 January 2015	968,175

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from group undertakings	27,842	27,842

4 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued 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
	6,818	6,818

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.

Dunshelt Investments Ltd

Notes to the financial statements (continued)

for the year ended 31 January 2016

5 Share premium account

The share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

6 Profit and loss reserves

The profit and loss account includes all prior period retained profit and losses.

7 Related party transactions

No guarantees have been given or received.

8 Controlling party

There is no individual controlling party.