

DAND CARNEGIE KIRK CONSULTING LTD
ABBREVIATED ACCOUNTS

31 JULY 2003



DAND CARNEGIE KIRK CONSULTING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

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DAND CARNEGIE KIRK CONSULTING LTD**ABBREVIATED BALANCE SHEET****31 JULY 2003**

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		55,576	538
Investments		101	-
		<u>55,677</u>	<u>538</u>
CURRENT ASSETS			
Stocks		9,940	15,305
Debtors		264,584	211,461
Cash at bank and in hand		260	-
		<u>274,784</u>	<u>226,766</u>
CREDITORS: Amounts falling due within one year	3	326,653	112,386
NET CURRENT (LIABILITIES)/ASSETS		(51,869)	114,380
TOTAL ASSETS LESS CURRENT LIABILITIES		3,808	114,918
CREDITORS: Amounts falling due after more than one year		4,563	-
		<u>(755)</u>	<u>114,918</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	12	6
Share premium account		29,999	29,999
Profit and loss account		(30,766)	84,913
(DEFICIENCY)/SHAREHOLDERS' FUNDS		<u>(755)</u>	<u>114,918</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

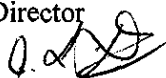
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 31 October 2003 and are signed on their behalf by:

Mr A.L. Dand
Director



The notes on pages 2 to 5 form part of these abbreviated accounts.

DAND CARNEGIE KIRK CONSULTING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 25% straight line
Equipment	- 20% straight line

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

DAND CARNEGIE KIRK CONSULTING LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 JULY 2003****2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
COST			
At 1 August 2002	566	—	566
Additions	67,258	101	67,359
At 31 July 2003	67,824	101	67,925
DEPRECIATION			
At 1 August 2002	28	—	28
Charge for year	12,220	—	12,220
At 31 July 2003	12,248	—	12,248
NET BOOK VALUE			
At 31 July 2003	55,576	101	55,677
At 31 July 2002	538	—	538

The company owns 100% of the issued share capital of Moscow Gateway (Scotland) Limited. This company is currently dormant and has capital and reserves of £(31,206).

The company also owns 100% of the issued share capital of Export Gateway (Scotland) Limited. This company made a profit for the year to 31 July 2003 of £1,518 and has capital and reserves of £1,519.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	112,289	76,538

DAND CARNEGIE KIRK CONSULTING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

4. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous period.

During the year, the company had significant transactions with Dand Carnegie & Co., a partnership with common participators until 31 October 2002, after which date the common participation ceased.

These transactions comprised -

the rental of premises for the sum of £7,452,

the use of motor vehicles for the sum of £4,974

the use of subcontracted staff for the sum of £48,737, and management services for the sum of £5,625.

During the year the company rented premises and paid service charges of £41,617 to Stannergate Properties Limited, a company with certain common directors and participators. At the year end, the balance due by Stannergate Properties Limited was £4,085, which is included in Other debtors.

All of these transactions were carried out on an arms length commercial basis.

Also, during the year the company received a loan from Dand Carnegie Financial Services Limited, a company with certain common directors and participators, for the sum of £4,855. This sum was outstanding at the year end and is included within Other creditors.

In addition, during the year, the company received a loan from its fully owned subsidiary, Export Gateway (Scotland) Limited, for the sum of £807. This sum was outstanding at the year end and is included within Other creditors.

No interest is payable on loans received , and there are no fixed repayment dates.

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £0.10 each	100	100
1,000 Ordinary A shares of £0.10 each	100	—
	<u>200</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £0.10 each	60	6	60	6
Ordinary A shares of £0.10 each	60	6	—	—
	<u>120</u>	<u>12</u>	<u>60</u>	<u>6</u>

5. SHARE CAPITAL *(continued)*

On 31 October 2002 it was resolved that the 100 authorised ordinary £1 shares in the company be subdivided into 1,000 ordinary 10p shares.

Also during the year, the company issued 60 'A' ordinary 10p shares at par value to the existing ordinary shareholders, in proportion to their existing shareholdings. The 'A' ordinary shares have no voting rights, have the right to participate in dividends, and in the event of a winding up of the company would be redeemable at their par value of 10p per share.