

DAND CARNEGIE CONSULTING LTD
ABBREVIATED ACCOUNTS

31 JULY 2004



DAND CARNEGIE CONSULTING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

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DAND CARNEGIE CONSULTING LTD

ABBREVIATED BALANCE SHEET

31 JULY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		64,730	55,576
Investments		101	101
		<u>64,831</u>	<u>55,677</u>
 CURRENT ASSETS			
Stocks		16,426	9,940
Debtors		341,990	264,584
Cash at bank and in hand		76	260
		<u>358,492</u>	<u>274,784</u>
CREDITORS: Amounts falling due within one year	3	378,595	326,653
NET CURRENT LIABILITIES		(20,103)	(51,869)
TOTAL ASSETS LESS CURRENT LIABILITIES		44,728	3,808
 CREDITORS: Amounts falling due after more than one year		14,620	4,563
		<u>30,108</u>	<u>(755)</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

DAND CARNEGIE CONSULTING LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	12	12
Share premium account		29,999	29,999
Profit and loss account		97	(30,766)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>30,108</u>	<u>(755)</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 accounts 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 22 April 2005 and are signed on their behalf by:



Mr A.L. Dand
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

DAND CARNEGIE CONSULTING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

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.

DAND CARNEGIE CONSULTING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

1. ACCOUNTING POLICIES *(continued)*

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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 August 2003	67,824	101	67,925
Additions	48,766	—	48,766
Disposals	(32,391)	—	(32,391)
At 31 July 2004	84,199	101	84,300
DEPRECIATION			
At 1 August 2003	12,248	—	12,248
Charge for year	16,407	—	16,407
On disposals	(9,186)	—	(9,186)
At 31 July 2004	19,469	—	19,469
NET BOOK VALUE			
At 31 July 2004	64,730	101	64,831
At 31 July 2003	55,576	101	55,677

At 31 July 2004, the company holds 100% of the ordinary share capital of Moscow Gateway (Scotland) Limited and Export Gateway (Scotland) Limited. Moscow Gateway (Scotland) Limited, which was deregistered on 15 October 2004, was dormant throughout the year and had capital and reserves of £(31,206) at 31 July 2004 and Export Gateway (Scotland) Limited made a profit of £3,048 during the year and had capital and reserves of £4,567 at 31 July 2004.

3. CREDITORS: Amounts falling due within one year

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

	2004 £	2003 £
Bank loans and overdrafts	158,711	112,289

DAND CARNEGIE CONSULTING LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2004

4. RELATED PARTY TRANSACTIONS

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

During the year, the company benefited from a loan from its fully owned subsidiary, Export Gateway (Scotland) Limited, for the sum of £5,035 (2003 - £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:

	2004	2003
	£	£
1,000 Ordinary shares of £0.10 each	100	100
1,000 Ordinary A shares of £0.10 each	100	100
	<u>200</u>	<u>200</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £0.10 each	60	6	60	6
Ordinary A shares of £0.10 each	60	6	60	6
	<u>120</u>	<u>12</u>	<u>120</u>	<u>12</u>

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.