

Registration number SC248421



Deletechance Limited

Abbreviated accounts

for the period ended 31 December 2003



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COMPANIES HOUSE

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06/07/04

**Independent auditors' report to Deletechance Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Deletechance Limited for the period ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

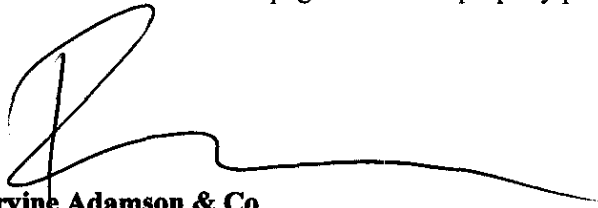
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the period ended 31 December 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Irvine Adamson & Co
Chartered Accountants and
Registered auditors
23 Bank Street
Kirriemuir
DD8 4BE

Deletechance Limited

**Abbreviated balance sheet
as at 31 December 2003**

	Notes	31/12/03	
		£	£
Fixed assets			
Investments	2		1,221,766
Current assets			
Debtors		69	
Cash at bank and in hand		1,708	
		<u>1,777</u>	
Creditors: amounts falling due within one year	3	(707,229)	
Net current liabilities			<u>(705,452)</u>
Total assets less current liabilities			516,314
Creditors: amounts falling due after more than one year	4		(551,181)
Deficiency of assets			<u>(34,867)</u>
Capital and reserves			
Called up share capital	5		1
Profit and loss account			(34,868)
Shareholders' funds			<u>(34,867)</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 25 June 2004 and signed on its behalf by

Colin Walker

Colin Walker
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Deletechance Limited

Notes to the abbreviated financial statements for the period ended 31 December 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.4. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

1.5. Directors' emoluments

Remuneration and other emoluments from subsidiaries

**Period
ended
31/12/03
£
60,417**

Deletechance Limited

Notes to the abbreviated financial statements for the period ended 31 December 2003

..... continued

2. Fixed assets

	Investments £	Total £
Cost		
Additions	1,221,766	1,221,766
At 31 December 2003	<u>1,221,766</u>	<u>1,221,766</u>
Net book value		
At 31 December 2003	<u>1,221,766</u>	<u>1,221,766</u>

2.1. Investment details

31/12/03

£

Subsidiary undertaking

1,221,766

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business
Subsidiary undertaking		
McDowell Engineering Limited	Scotland	Marketing & leasing of Yamazaki CNC machines

Shares held

Class	%
Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
McDowell Engineering Limited	461,089	75,405

Deletechance Limited

**Notes to the abbreviated financial statements
for the period ended 31 December 2003**

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3. Creditors: amounts falling due within one year	31/12/03 £
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Creditors include the following:

Secured creditors	<u>13,580</u>
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4. Creditors: amounts falling due after more than one year	31/12/03 £
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Creditors include the following:

Instalments repayable after more than five years	<u>237,547</u>
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5. Share capital	31/12/03 £
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Authorised

250,000 Ordinary shares of 1 each	<u>250,000</u>
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Allotted, called up and fully paid

1 Ordinary shares of 1 each	<u>1</u>
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During the financial year 1 Ordinary share of £1 each was issued and fully paid at par.

6. Going concern

Although the company has net liabilities at 31 December 2003 of £34,867 the amount of £100,000 is due to the director, Mr. Scott Hunter. The director has indicated his intention to support the company financially for the foreseeable future and will not demand repayment of the loan until finances are available.

The company's trading subsidiary also continues to perform well and the underlying financial position of that company as well as Deletechance Limited is strong in the opinion of the director.