

**DMWSL 110 LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2014**

TUESDAY



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COMPANIES HOUSE

**DMWSL 110 LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Mr A M Rodger  
Mr D D McDougall (resigned 30 September 2014)

**REGISTERED NUMBER**

02738318

**REGISTERED OFFICE**

c/o United Cast Bar (UK) Limited  
Spital lane  
Chesterfield  
Derbyshire  
S41 0EX

**DMWSL 110 LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

The director presents his report and the financial statements for the year ended 30 November 2014.

**PRINCIPAL ACTIVITIES**

The Company has not traded throughout the year and its principal activity is that of a holding company.

**DIRECTORS**

The directors who served during the year were:

Mr A M Rodger

Mr D D McDougall (resigned 30 September 2014)

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

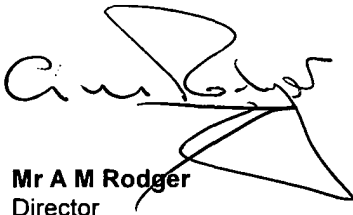
Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 25 February 2015 and signed on its behalf.



**Mr A M Rodger**  
Director

c/o United Cast Bar (UK) Limited  
Spital lane  
Chesterfield  
Derbyshire  
S41 0EX

**DMWSL 110 LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

	Note	2014 £	2013 £
Administrative expenses		-	(2,240,000)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	(2,240,000)
Tax on loss on ordinary activities	2	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		-	(2,240,000)
<b>PROFIT BROUGHT FORWARD</b>		<b>1,398,893</b>	3,638,893
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>1,398,893</b>	1,398,893

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**DMWSL 110 LIMITED**  
**REGISTERED NUMBER: 02738318**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2014**

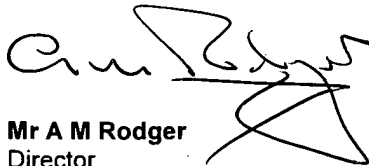
	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	3	3,200,000	3,200,000
<b>NET ASSETS</b>		<u>3,200,000</u>	<u>3,200,000</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	23,526	23,526
Share premium account		1,777,581	1,777,581
Profit and loss account		1,398,893	1,398,893
<b>SHAREHOLDER'S FUNDS</b>	5	<u>3,200,000</u>	<u>3,200,000</u>

For the year ended 30 November 2014 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 February 2015.

  
**Mr A M Rodger**  
 Director

The notes on pages 4 to 6 form part of these financial statements.

## **DMWSL 110 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

There are no predetermined repayment dates or interest payment arrangements applying to amounts owed to and from group undertakings, and repayment of any amounts will not be requested unless the Company has sufficient funds to make repayment, and in any case will not be requested within 12 months of signing these financial statements. In light of the foregoing, the directors continue to believe that it remains appropriate to prepare the financial statements on a going concern basis.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### **1.2 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.4 Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account deferred taxation. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

The Company recognises a deferred tax asset in respect of past trading losses to the extent that the directors believe future taxable profits will arise.

##### **1.5 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated on a straight line basis.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**DMWSL 110 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**2. TAXATION**

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2013 - higher than) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	-	(2,240,000)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	-	(515,200)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	515,200
<b>Current tax charge for the year (see note above)</b>	-	-

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**3. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 December 2013 and 30 November 2014	6,500,004
<b>Impairment</b>	
At 1 December 2013 and 30 November 2014	3,300,004
<b>Net book value</b>	
At 30 November 2014	3,200,000
At 30 November 2013	3,200,000

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Class of shares	Holding
Prestige Medical Limited	Ordinary	100 %

**DMWSL 110 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**3. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 30 November 2014 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Prestige Medical Limited	<u>(1,035,058)</u>	<u>(89,556)</u>

**4. SHARE CAPITAL**

	2014 £	2013 £
<b>Authorised, allotted, called up and fully paid</b>		
800,000 A ordinary shares of £0.01 each	8,000	8,000
252,632 B ordinary shares of £0.01 each	2,526	2,526
1,300,000 Preference shares of £0.01 each	13,000	13,000
	<u>23,526</u>	<u>23,526</u>

**5. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	2014 £	2013 £
Opening shareholder's funds	3,200,000	5,440,000
Loss for the financial year	-	(2,240,000)
Closing shareholder's funds	<u>3,200,000</u>	<u>3,200,000</u>

**6. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption given in Financial Reporting Standard No 8 Related Party Disclosures with respect to inter group disclosures as the group controls all of the Company's voting share capital and the group financial statements are publicly available.

**7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is a subsidiary undertaking of BI Group Plc. The results of the Company are consolidated in the financial statements of Proclad Group Limited, a company registered in the Emirate of Dubai and also the financial statements of the ultimate parent company, National Industries Group Holding - KPSC. incorporated in Kuwait. These are respectively the smallest and largest group accounts which include the results of the Company. Copies of the financial statements of National Industries Group Holding - KPSC. are available from PO Box 417, 13005 Safat, Kuwait.