

DALROAD NORSLO LIMITED

(FORMERLY DALROAD DISTRIBUTION LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2006



Registered number: 2860933

DALROAD NORSLO LIMITED

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DALROAD NORSLO LIMITED

(Formerly Dalroad distribution Limited)

COMPANY INFORMATION **For the year ended 30 April 2006**

DIRECTORS:	David Chinn-Shaw Deborah Chinn-Shaw BA(Hons), ACA
SECRETARY:	David Chinn-Shaw
REGISTERED OFFICE:	Bramingham Business Park Enterprise Way Luton Bedfordshire LU3 4BU
REGISTERED NUMBER:	2860933 - Registered in England and Wales
INDEPENDENT ACCOUNTANT:	Michael F Keevil FCA Park House 10 Osborne Road Potters Bar Herts EN6 1RZ

DALROAD NORSLO LIMITED

(Formerly Dalroad distribution Limited)

ABRREVIATED ACCOUNTS

REPORT OF THE INDEPENDENT ACCOUNTANT FOR THE YEAR ENDED 30 APRIL 2006 ON THE UNAUDITED FINANCIAL STATEMENTS

In accordance with the engagement letter dated 10 January 2004 and in order to assist you to fulfil your duties under the Companies Act 1985, I have compiled the financial statements of the company which comprise the abbreviated Balance Sheet and the related notes numbered 1 to 5 from the accounting records and from information and explanations you have given to me.

This report is made to the Company's Board of Directors as a body, in accordance with the terms of my engagement. My work has been undertaken so that I can compile the financial statements that I have been engaged to compile, report to the Company's Board of Directors that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept responsibility to anyone other than the Company and the Company's Board of Directors as a body, for my work or for this report.

I have carried out this engagement in accordance with the technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet for the year ended 30 April 2006, your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

I have not been instructed to carry out an audit of the financial statements. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not therefore express any opinion on the financial statements.



Michael F Keevil FCA

Park House
10 Osborne Road
Potters Bar
Herts
EN6 1RZ

21-Nov-06

DALROAD NORSLO LIMITED

(Formerly Dalroad Distribution Limited)

ABBREVIATED BALANCE SHEET

As on 30 April 2006

	Notes	£	2006 £	£	2005 £
FIXED ASSETS					
Tangible Assets	2		68,068		45,787
DUE FROM HOLDING COMPANY			1,431,027		1,431,027
CURRENT ASSETS					
Stocks		241,467		211,779	
Debtors		374,590		381,085	
Cash at Bank and in Hand		-		36,867	
		<u>616,057</u>		<u>629,731</u>	
CREDITORS					
Amounts due within one year		<u>-426,660</u>		<u>-464,127</u>	
NET CURRENT ASSETS			189,397		165,604
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,688,492</u>		<u>1,642,418</u>
TAXATION: Deferred taxation provision	3		-1,428		-825
CREDITOR : Amount due after one year	4		-77,899		-55,900
			<u>1,609,165</u>		<u>1,585,693</u>
CAPITAL AND RESERVES					
Called up Share Capital	5		5,000		5,000
Profit and Loss Account			1,604,165		1,580,693
SHAREHOLDERS' FUNDS			<u>1,609,165</u>		<u>1,585,693</u>

For the year ended 30 April 2006 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

Approved on behalf of the Board:



David Chinn-Shaw - Director
21-Nov-06

The notes form part of these financial statements

DALROAD NORSLO LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 April 2006

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2005).

Turnover

Turnover represents net invoiced sales of goods excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Leasehold property investment	- 20% on cost
Fixtures and Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account in arriving at the operating result.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Profit and Loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Profit and Loss account as they are incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the Profit and Loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 30 April 2006

2 TANGIBLE FIXED ASSETS	Improvements to Lease £	Fixtures and Equipment £	Motor Vehicles £	Total £
Cost:				
At 1 May 2005	8,472	127,177	33,511	169,160
Additions	-	5,610	37,609	43,219
Disposal	-	-	-12,750	-12,750
At 30 April 2006	8,472	132,787	58,370	199,629
Depreciation:				
At 1 May 2005	7,203	110,522	5,648	123,373
Charged during the year	1,224	4,634	6,844	12,702
Eliminated on disposal	-	-	-4,514	-4,514
At 30 April 2006	8,427	115,156	7,978	131,561
Net Book Value:				
At 30 April 2005	1,269	16,655	27,863	45,787
At 30 April 2006	45	17,631	50,392	68,068
			2006 £	2005 £
3 DEFERRED TAXATION			1,428	825
4 CREDITOR: Amount due after more than one year				
Amount introduced by a director			55,900	55,900
Hire purchase contract instalments			21,999	-
			77,899	55,900
5 CALLED UP SHARE CAPITAL				
Authorised: 25,000 Ordinary shares of £1 each			25,000	25,000
Allotted, issued and fully paid: 5,000 Ordinary shares of £1 each			5,000	5,000

6 ULTIMATE HOLDING COMPANY

The ultimate holding company is Vernod Holdings Limited, a company registered in England.