

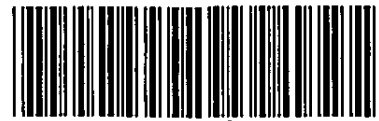
# ***DALROAD NORSLO LIMITED***

## ***ABBREVIATED ACCOUNTS***

***FOR THE YEAR ENDED 30 APRIL 2008***

***Registered number: 2860933***

SATURDAY



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# **DALROAD NORSLO LIMITED**

## **REPORT OF THE INDEPENDENT ACCOUNTANT ON THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2008**


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 abbreviated accounts of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes numbered 1 to 14 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 2008, 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**  
Chartered Accountant

Park House  
10 Osborne Road  
Potters Bar  
Herts  
EN6 1RZ

June 24 2008

# DALROAD NORSLO LIMITED

## ABBREVIATED BALANCE SHEET

As on 30 April 2008

	Notes	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Tangible Assets	2		120,210		140,335
<b>INVESTMENTS</b>			1,689,760		1,689,760
<b>CURRENT ASSETS</b>					
Stocks		398,895		404,766	
Debtors		616,625		655,145	
Cash at Bank and in Hand		14,465		1,020	
		<u>1,029,985</u>		<u>1,060,931</u>	
<b>CREDITORS</b>					
Amounts due within one year		<u>-977,100</u>		<u>-1,079,840</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			52,885		-18,909
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,862,855</u>		<u>1,811,186</u>
<b>TAXATION: Deferred taxation provision</b>	3		-6,548		-3,562
<b>CREDITOR : Amount due after one year</b>	4		-99,669		-162,951
			<u><u>1,756,638</u></u>		<u><u>1,644,673</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	5		5,000		5,000
Profit and Loss Account			1,751,638		1,639,673
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,756,638</u></u>		<u><u>1,644,673</u></u>

For the year ended 30 April 2008 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  
24-Jun-08

# **DALROAD NORSLO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**For the year ended 30 April 2008**

### **1 ACCOUNTING POLICIES**

#### **Accounting Convention**

The abbreviated accounts 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 estimated 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 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.

# DALROAD NORSLO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 April 2008

2 TANGIBLE FIXED ASSETS	Improvements to Lease £	Fixtures and Equipment £	Motor Vehicles £	Total £
<b>Cost:</b>				
At 1 May 2007	8,472	301,072	111,448	420,992
Additions	-	7,008	18,110	25,118
Disposal	-	-	-26,285	-26,285
<b>At 30 April 2008</b>	<u><u>8,472</u></u>	<u><u>308,080</u></u>	<u><u>103,273</u></u>	<u><u>419,825</u></u>
<b>Depreciation:</b>				
At 1 May 2007	8,472	233,658	38,527	280,657
Charged during the year	-	14,885	16,449	31,334
Eliminated on disposal	-	-	-12,375	-12,375
<b>At 30 April 2008</b>	<u><u>8,472</u></u>	<u><u>248,543</u></u>	<u><u>42,601</u></u>	<u><u>299,616</u></u>
<b>Net Book Value:</b>				
<b>At 30 April 2008</b>	<u><u>1</u></u>	<u><u>59,537</u></u>	<u><u>60,672</u></u>	<u><u>120,210</u></u>
At 30 April 2007	<u><u>1</u></u>	<u><u>67,414</u></u>	<u><u>72,921</u></u>	<u><u>140,335</u></u>
			<b>2008 £</b>	<b>2007 £</b>
<b>3 DEFERRED TAXATION</b>			<u><u>6,548</u></u>	<u><u>3,562</u></u>
<b>4 CREDITORS: amounts due after more than one year</b>				
Loan introduced by a director			55,900	57,113
Hire purchase contract instalments			24,338	35,387
Bank loan repayments			19,431	70,451
			<u><u>99,669</u></u>	<u><u>162,951</u></u>
<b>5 AUTHORISED AND CALLED UP SHARE CAPITAL</b>				
Authorised 25,000 Ordinary shares of £1 each			<u><u>25,000</u></u>	<u><u>25,000</u></u>
Allotted, issued and fully paid 5,000 Ordinary shares of £1 each			<u><u>5,000</u></u>	<u><u>5,000</u></u>
The following payments are committed to be paid within one year			<u><u>50,000</u></u>	<u><u>50,000</u></u>
<b>6 ULTIMATE HOLDING COMPANY</b>				
The ultimate holding company is Vernod Holdings Limited, a company registered in England, The company is ultimately controlled by David Chinn-Shaw				
<b>7 RELATED PARTY DISCLOSURES</b>				
At 30 April 2008 Vernod Holdings Limited owed Dalroad Norslo Limited (formerly Dalroad Distribution Limited) £1,431,027 (2006 - £1,431,027)				
At 30 April 2008 the company owed David Chinn-Shaw £68,752 (2007 - £57,113)				