

Company Registration No. 03026837
England and Wales

DAGLISH INTERNATIONAL LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

111720-A-2011

Registered Office
Suite 123
Viglen House
London
HA0 1HD
United Kingdom

WEDNESDAY



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28/03/2012

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COMPANIES HOUSE

DAGLISH INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The principal activity of the company is the provision of nominee services

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative period

Directors

The following directors have held office since 1 January 2011

A M Stuart

S Frei

A H Heath

Financial instruments

Treasury operations and financial instruments

The company has various financial instruments arising from its activities and operations. The company does not trade speculatively or otherwise in regard to derivatives or similar instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business

Interest rate risk

The company is exposed to fair value interest rate risk on any fixed rate borrowings and cash flow interest rate risk on any floating rate deposits, bank overdrafts and loans

Foreign currency risk

The company's principal foreign currency exposures arise from trading with and funding to or from overseas companies

Credit risk

Investment of cash surpluses and borrowings are made through banks and companies who must be approved by the Board. Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

DAGLISH INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

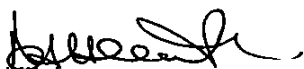
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

On behalf of the board



A H Heath

Director

09.03.12

DAGLISH INTERNATIONAL LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF DAGLISH INTERNATIONAL LIMITED

In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the accounts of Daglish International Limited for the year ended 31 December 2011 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to ethical and other professional requirements which are detailed at www.icaew.com/membershandbook.

This report is made solely to the Board of Directors of Daglish International Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Daglish International Limited and state those matters that we have agreed to state to the Board of Directors of Daglish International Limited, as a body, in this report in accordance with AAF 02/10 as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Daglish International Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Daglish International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Daglish International Limited. You consider that Daglish International Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Daglish International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

SMP Accounting & Tax Limited

SMP Accounting & Tax Limited

09.03.12

SMP Accounting & Tax Limited

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A member of the ICAEW Practice Assurance Scheme

Directors: I F Begley, A J Cowley, A J Dowling, P Duchars, P N Eckersley, J J Scott, S J Turner

DAGLISH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	10,350	21,106
Administrative expenses		(3,785)	(4,848)
Operating profit	3	6,565	16,258
Other interest receivable and similar income	4	1,255	587
Profit on ordinary activities before taxation		7,820	16,845
Tax on profit on ordinary activities	5	(2,072)	(4,717)
Profit for the year	9	5,748	12,128

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

DAGLISH INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	6	29,165		-	
Cash at bank and in hand		-		27,112	
		<u>29,165</u>		<u>27,112</u>	
Creditors: amounts falling due within one year	7	<u>(4,522)</u>		<u>(8,217)</u>	
Total assets less current liabilities			<u>24,643</u>		<u>18,895</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	9		23,643		17,895
			<u>24,643</u>		<u>18,895</u>
Shareholders' funds	10		<u>24,643</u>		<u>18,895</u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that

a) the company keeps accounting records which comply with section 386 of the Act and for 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, and

b) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 09.03.12



A H Heath
Director

Company Registration No. 03026837

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents income derived from the company's principal activity

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

1.5 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account

2 Turnover

Turnover represents income derived from the company's principal activity

3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Accountants' remuneration	1,300	2,000
	<u>1,300</u>	<u>2,000</u>

4 Investment income

	2011 £	2010 £
Bank interest	2	3
Foreign exchange gains and other interest	1,253	584
	<u>1,255</u>	<u>587</u>

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5	Taxation	2011	2010
		£	£
	Domestic current year tax		
	Domestic corporate taxation of 26.49% (2010 - 28.00%)	2,072	4,717
		<u>2,072</u>	<u>4,717</u>
	Total current tax	<u>2,072</u>	<u>4,717</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	7,820	16,845
		<u>7,820</u>	<u>16,845</u>
	Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 26.49% (2010 - 28.00%)	2,072	4,717
		<u>2,072</u>	<u>4,717</u>
	Current tax charge for the year	<u>2,072</u>	<u>4,717</u>
6	Debtors	2011	2010
		£	£
	Other debtors	29,165	-
		<u>29,165</u>	<u>-</u>
7	Creditors: amounts falling due within one year	2011	2010
		£	£
	Corporation tax	2,072	4,717
	Accruals and deferred income	2,450	3,500
		<u>4,522</u>	<u>8,217</u>
8	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	1,000 Ordinary shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

The ordinary shares have a par value of £1 each.

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	17,895
Profit for the year	5,748
Balance at 31 December 2011	<u>23,643</u>

10 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	5,748	12,128
Opening shareholders' funds	18,895	6,767
Closing shareholders' funds	<u>24,643</u>	<u>18,895</u>

11 Employees

Number of employees

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

12 Related party relationships and transactions

The directors are aware of the identity of the ultimate controlling party. However, they are under a duty of confidentiality that prevents them disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the standard in respect of confidentiality.