

Company Registration No 03026837 (England and Wales)

**DAGLISH INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

111720-A-2009

**Registered Office**  
Suite 23, Park Royal House  
23 Park Royal Road  
London  
NW10 7JH



# DAGLISH INTERNATIONAL LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2009

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The directors present their report and financial statements for the year ended 31 December 2009

#### Principal activities and review of the business

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

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

The unpredictability of financial markets as a result of global economic uncertainties including the global banking crisis and economic downturn have created a difficult global business environment for the company. The directors expect the following year to continue with the same economic challenges, but consider that the company is well positioned to manage these challenges in the future

#### Results and dividends

The results for the year are set out on page 4

Dividends of £25,548 have been paid during the period (2008 £-)

#### Directors

The following directors have held office since 1 January 2009

A M Stuart	(Appointed 20 August 2009)
M C Stokes	(Resigned 20 August 2009)
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 2009**

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**Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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)**

Date **04.03.10**

## DAGLISH INTERNATIONAL LIMITED

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF DAGLISH INTERNATIONAL LIMITED

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In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Daglish International Limited for the year ended 31 December 2009, set out on pages 4 to 8 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with 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 as at 31 December 2009 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*SMP PARTNERS LIMITED*

SMP Partners Limited

04 03.10

SMP Partners Limited

5th Floor 86 Jermyn Street, London, SW1Y 6AW

Telephone +44 207 930 7111, Fax +44 207 930 7444

SMP Partners Limited, Registered in England and Wales Company Registration 6220395

Directors P Hakim-Rad

Internet: [www.smppartners.com](http://www.smppartners.com) E-mail: [info@smppartners.com](mailto:info@smppartners.com)

**DAGLISH INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

		Year ended 31 December 2009 £	Year ended 31 December 2008 £
	Notes		
Turnover	1	44,938	9,958
Administrative expenses		(10,951)	(5,050)
<b>Operating profit</b>	<b>2</b>	<b>33,987</b>	<b>4,908</b>
Other interest receivable and similar income	3	18	1,319
Interest payable and similar charges	4	(626)	-
<b>Profit on ordinary activities before taxation</b>		<b>33,379</b>	<b>6,227</b>
Tax on profit on ordinary activities	5	(9,346)	(1,774)
<b>Profit for the year</b>	<b>9</b>	<b>24,033</b>	<b>4,453</b>

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 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Cash at bank and in hand		23,132		12,652	
		<u>23,132</u>		<u>12,652</u>	
<b>Creditors: amounts falling due within one year</b>	<b>7</b>	<u>(16,365)</u>		<u>(4,370)</u>	
<b>Total assets less current liabilities</b>			<u>6,767</u>		<u>8,282</u>
<b>Capital and reserves</b>					
Called up share capital	<b>8</b>		1,000		1,000
Profit and loss account	<b>9</b>		<u>5,767</u>		<u>7,282</u>
<b>Shareholders' funds</b>	<b>10</b>		<u>6,767</u>		<u>8,282</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. 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 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 if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 04.03.10



A H Heath  
Director

**DAGLISH INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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**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 Turnover**

Turnover represents income derived from the company's principal activity

**1.3 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

**1.4 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

<b>2 Operating profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Accountants' remuneration	950	950
	<u>          </u>	<u>          </u>

<b>3 Other interest receivable and similar income</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit from foreign currency transactions	-	1,232
Bank interest	18	87
	<u>          </u>	<u>          </u>
	18	1,319
	<u>          </u>	<u>          </u>

<b>4 Interest payable and similar charges</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Loss on foreign currency transactions	626	-
	<u>          </u>	<u>          </u>
	626	-
	<u>          </u>	<u>          </u>

**DAGLISH INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

<b>5</b>	<b>Taxation</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Corporation tax at 28.00% (2008 - 28.49%)	9,346	1,774
		<u>9,346</u>	<u>1,774</u>
	<b>Current tax charge</b>	<u>9,346</u>	<u>1,774</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	33,379	6,227
		<u>33,379</u>	<u>6,227</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.00% (2008 - 28.49%)	9,346	1,774
		<u>9,346</u>	<u>1,774</u>
	<b>Current tax charge</b>	<u>9,346</u>	<u>1,774</u>
	On the basis of these financial statements no provision has been made for corporation tax		
<b>6</b>	<b>Dividends</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Ordinary dividend paid	25,548	-
		<u>25,548</u>	<u>-</u>
<b>7</b>	<b>Creditors' amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
	Corporation tax	9,346	1,774
	Other creditors	160	395
	Accruals and deferred income	6,859	2,201
		<u>16,365</u>	<u>4,370</u>
<b>8</b>	<b>Share capital</b>	<b>2009</b>	<b>2008</b>
	<b>Authorised</b>	<b>No</b>	<b>No</b>
	1,000 Ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid</b>	<b>£</b>	<b>£</b>
	1,000 Ordinary £1 shares	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

**DAGLISH INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

**9 Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 January 2009	7,282
Profit for the period	24,033
Dividends paid	(25,548)
	<hr/>
Balance at 31 December 2009	5,767
	<hr/>

**10 Reconciliation of movements in shareholders' funds**

	<b>2009 £</b>	<b>2008 £</b>
Profit for the financial year	24,033	4,453
Dividends	(25,548)	-
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(1,515)	4,453
Opening shareholders' funds	8,282	3,829
	<hr/>	<hr/>
Closing shareholders' funds	6,767	8,282
	<hr/>	<hr/>

**11 Employees**

**Number of employees**

There were no employees during the current year and the previous period apart from the directors who received no remuneration

**12 Ultimate controlling party & related party 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.

Dividends of £25,548 (2008 £-) were paid during the period under review