

Company Registration No 03026837 (England and Wales)

DAGLISH INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

111720-A-2010

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

MONDAY



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21/03/2011
COMPANIES HOUSE

DAGLISH INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

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

Results and dividends

The results for the year are set out on page 4

Dividends of £- have been paid during the period (2009 £25,548)

Directors

The following directors have held office since 1 January 2010

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 2010

Statement of directors' responsibilities

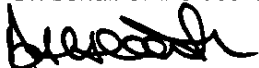
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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)

Date 24.02.11

DAGLISH INTERNATIONAL LIMITED

CHARTERED ACCOUNTANT'S REPORT TO THE BOARD OF 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 2010 set out on pages 4 to 9 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 accounts 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 accounts 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 accounts 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

24.02.11

SMP Accounting & Tax Limited

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

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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, A N G Stennett, S J Turner

DAGLISH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	21,106	44,938
Administrative expenses		(4,848)	(10,951)
Operating profit	3	16,258	33,987
Other interest receivable and similar income	4	587	18
Interest payable and similar charges	5	-	(626)
Profit on ordinary activities before taxation		16,845	33,379
Tax on profit on ordinary activities	6	(4,717)	(9,346)
Profit for the year	10	12,128	24,033

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 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Cash at bank and in hand		27,112		23,132	
		<u>27,112</u>		<u>23,132</u>	
Creditors, amounts falling due within one year	8	<u>(8,217)</u>		<u>(16,365)</u>	
Total assets less current liabilities			<u>18,895</u>		<u>6,767</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>17,895</u>		<u>5,767</u>
Shareholders' funds	11		<u>18,895</u>		<u>6,767</u>

For the financial year ended 31 December 2010 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 24.02.11



A H Heath
Director

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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

2 Turnover

Turnover represents income derived from the company's principal activity

3 Operating profit

2010
£

2009
£

Operating profit is stated after charging
Accountants' remuneration

2,000

950

4 Other interest receivable and similar income

2010
£

2009
£

Profit from foreign currency transactions
Bank interest

584

-

3

18

587

18

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Interest payable and similar charges	2010	2009
		£	£
	Loss on foreign currency transactions	-	626
		-	626
6	Taxation	2010	2009
		£	£
	Domestic current year tax		
	Corporation tax at 28.00% (2009 - 28.00%)	4,717	9,346
	Current tax charge	4,717	9,346
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	16,845	33,379
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 28.00% (2009 - 28.00%)	4,717	9,346
	Current tax charge	4,717	9,346
	On the basis of these financial statements no provision has been made for corporation tax		
7	Dividends	2010	2009
		£	£
	Ordinary interim paid	-	25,548
8	Creditors' amounts falling due within one year	2010	2009
		£	£
	Corporation tax	4,717	9,346
	Other creditors	-	160
	Accruals and deferred income	3,500	6,859
		8,217	16,365

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

9 Share capital	2010	2009
Authorised	No.	No
1,000 Ordinary £1 shares	1,000	1,000
Allotted, called up and fully paid	£	£
1,000 Ordinary £1 shares	1,000	1,000

10 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2010	5,767
Profit for the year	12,128
Balance at 31 December 2010	17,895

11 Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit for the financial year	12,128	24,033
Dividends	-	(25,548)
Net addition to/(depletion in) shareholders' funds	12,128	(1,515)
Opening shareholders' funds	6,767	8,282
Closing shareholders' funds	18,895	6,767

12 Employees

Number of employees

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

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

13 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 £- (2009 £25,548) were paid to the shareholders during the period under review.