

Company Registration No. 3026837

**DAGLISH INTERNATIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**

11720-A-2002

**Registered Office**  
Suite 23, Park Royal House  
23 Park Royal Road  
London



EDX  
COMPANIES HOUSE

\*EN07K00G\*

25/6/03

**DAGLISH INTERNATIONAL LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

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The directors present their report and financial statements for the year ended 31 December 2002.

**Principal activities and review of the business**

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

**Results and dividends**

The results for the year are set out on page 3.

**Directors**

The following directors have held office since 1 January 2002:

C Stewart	(Resigned 20 January 2003)
S Frei	
A M Taylor	(Resigned 2 July 2002)
A H Heath	(Appointed 20 January 2003)
L R Taylor	

The directors have no interest in the issued share capital of the company.

**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.

By order of the board



A H Heath (Director)

Date: 29 MAY 2003

**MATTHEW EDWARDS & CO**  
CHARTERED ACCOUNTANTS

Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ  
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108  
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**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
ACCOUNTS OF DAGLISH INTERNATIONAL LIMITED**

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We report on the accounts for the year ended 31 December 2002.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

*Matthew Edwards & Co.*  
Matthew Edwards & Co.

Chartered Accountants

*29 May 2003*

Clinch's House, Lord Street  
Douglas  
Isle of Man  
IM99 1RZ

**DAGLISH INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	2002 £	2001 £
Turnover	2	2,586	5,628
Administrative expenses		(5,388)	(4,584)
<b>Operating (loss)/profit</b>	<b>3</b>	<b>(2,802)</b>	<b>1,044</b>
Investment income	4	260,192	-
Other interest receivable and similar income	4	1	885
Interest payable and similar charges	5	(206,741)	-
<b>Profit on ordinary activities before taxation</b>		<b>50,650</b>	<b>1,929</b>
Tax on profit on ordinary activities	6	-	(3,399)
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>50,650</b>	<b>(1,470)</b>
Dividends	7	-	(15,000)
<b>Retained profit/(loss) for the year</b>	<b>11</b>	<b>50,650</b>	<b>(16,470)</b>
<b>(Loss)/profit brought forward at 1 January 2002</b>		<b>(1,035)</b>	<b>15,435</b>
<b>Profit/(loss) carried forward at 31 December 2002</b>		<b>49,615</b>	<b>(1,035)</b>

All of the company's activities are derived from continuing operations.

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

DAGLISH INTERNATIONAL LIMITED

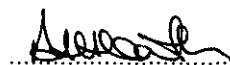
BALANCE SHEET  
AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Current assets</b>					
Cash at bank and in hand		53,464		5,962	
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,849)</u>		<u>(5,997)</u>	
<b>Net current assets/(liabilities)</b>			50,615		(35)
<b>Total assets less current liabilities</b>			<u>50,615</u>		<u>(35)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>49,615</u>		<u>(1,035)</u>
<b>Shareholders' funds - equity interests</b>	12		<u>50,615</u>		<u>(35)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 29 MAY 2003



A H Heath  
Director

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002

**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with applicable financial reporting and accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

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 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.

**1.3 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Turnover**

Turnover represents income derived from the company's principal activity.

<b>3 Operating (loss)/profit</b>	<b>2002</b>	<b>2001</b>
	£	£
Operating (loss)/profit is stated after charging:		
Accountancy	885	885
	<u>          </u>	<u>          </u>
<b>4 Income from investments, other interest receivable and similar income</b>	<b>2002</b>	<b>2001</b>
	£	£
Profit on disposal of unlisted investments	260,192	-
Bank interest received	1	-
Profit on foreign exchange	-	885
	<u>          </u>	<u>          </u>
	260,193	885
	<u>          </u>	<u>          </u>
<b>5 Interest payable and similar expenses</b>	<b>2002</b>	<b>2001</b>
	£	£
On other loans wholly repayable within 5 years	28,662	-
Loss on foreign exchange	178,079	-
	<u>          </u>	<u>          </u>
	206,741	-
	<u>          </u>	<u>          </u>

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002

6	Taxation	2002 £	2001 £
	<b>Domestic current year tax</b>		
	Corporation tax at 30.00 % (2001 - 30.00 %)	-	1,321
	Adjustment for prior years	-	2,078
		<u>-</u>	<u>3,399</u>
	<b>Current tax charge</b>	<u>-</u>	<u>3,399</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	50,650	1,929
		<u>50,650</u>	<u>1,929</u>
	Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30.00 % (2001 : 30.00 %)	15,195	579
		<u>15,195</u>	<u>579</u>
	Effects of:		
	Non deductible expenses	-	742
	Capital gains tax adjustment	(14,556)	-
	Adjustments to previous periods	-	2,078
	Other tax adjustments	(639)	-
		<u>(15,195)</u>	<u>2,820</u>
	<b>Current tax charge</b>	<u>-</u>	<u>3,399</u>
7	<b>Dividends</b>	2002 £	2001 £
	Ordinary interim paid	-	15,000
		<u>-</u>	<u>15,000</u>
		<u>-</u>	<u>15,000</u>
8	<b>Current asset investments</b>	2002 £	2001 £
	Other unlisted investments	13,135,561	-
	Disposal	(13,135,561)	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

The company purchased shares in M.G. Finance SA Holding, a company registered in Luxembourg during the year and they were subsequently disposed of before the year end.

DAGLISH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002

<b>9 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	£	£
Corporation tax	-	1,321
Other creditors	851	2,541
Accruals and deferred income	1,998	2,135
	<u>2,849</u>	<u>5,997</u>
<b>10 Share capital</b>	<b>2002</b>	<b>2001</b>
	No.	No.
<b>Authorised</b>		
1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
	<b>2002</b>	<b>2001</b>
	£	£
<b>Allotted, called up and fully paid</b>		
1,000 ordinary £1 shares	<u>1,000</u>	<u>1,000</u>
<b>11 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		£
Balance at 1 January 2002		(1,035)
Retained profit for the year		50,650
Balance at 31 December 2002		<u>49,615</u>
<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
	£	£
Profit/(Loss) for the financial year	50,650	(1,470)
Dividends	-	(15,000)
Net addition to/(depletion in) shareholders' funds	<u>50,650</u>	<u>(16,470)</u>
Opening shareholders' funds	(35)	16,435
Closing shareholders' funds	<u>50,615</u>	<u>(35)</u>

**13 Contingent liabilities**

There were no known contingent liabilities at the balance sheet date.



**DAGLISH INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2002**

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**14 Capital commitments**

There were no major capital commitments as at the balance sheet date

**15 Employees**

**Number of employees**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.