

**DUNDONALD HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST JANUARY 2005**

**Company Registration Number 04380754**

**ROBERT J HART & COMPANY**  
Chartered Accountants & Registered Auditors  
Riversleigh  
9 Kilwinning Road  
Irvine  
Ayrshire KA12 8RR



**DUNDONALD HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

<b>CONTENTS</b>	<b>PAGES</b>
Officers and professional advisers	<b>1</b>
The director's report	<b>2</b>
Independent auditors' report to the shareholders	<b>3 to 4</b>
Profit and loss account	<b>5</b>
Balance sheet	<b>6</b>
Notes to the financial statements	<b>7 to 8</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	<b>10</b>

**DUNDONALD HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The director</b>	Mr J C McMahon
<b>Company secretary</b>	Brian McCluskey
<b>Registered office</b>	1-2 Dorset Rise London EC4Y 8AE
<b>Auditors</b>	Robert J Hart & Company Chartered Accountants & Registered Auditors Riversleigh 9 Kilwinning Road Irvine Ayrshire KA12 8RR
<b>Solicitors</b>	McGrigors Pacific House 70 Wellington Street Glasgow G2 6SB

**DUNDONALD HOLDINGS LIMITED**  
**THE DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

The director presents his report and the financial statements of the company for the year ended 31st January 2005.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was to acquire and manage property.

**DIRECTOR**

The director who served the company during the year was as follows:

Mr J C McMahon

**DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

**AUDITORS**

A resolution to re-appoint Robert J Hart & Company as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
1-2 Dorset Rise  
London  
EC4Y 8AE

Signed by order of the director



BRIAN McCLUSKEY  
Company Secretary

Approved by the director on 2nd June 2005

**DUNDONALD HOLDINGS LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director's responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Director's Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**DUNDONALD HOLDINGS LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st January 2005 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, consisting of a stylized 'R' followed by a long diagonal stroke.

Riversleigh  
9 Kilwinning Road  
Irvine  
Ayrshire KA12 8RR

ROBERT J HART & COMPANY  
Chartered Accountants  
& Registered Auditors

3rd June 2005

**DUNDONALD HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

	Year to 31 Jan 05 £	Period from 1 Aug 03 to 31 Jan 04 £
<b>TURNOVER</b>	—	—
Administrative expenses	4,022	720
	—	—
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>(4,022)</b>	<b>(720)</b>
Tax on loss on ordinary activities	—	—
	—	—
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(4,022)</b>	<b>(720)</b>
Balance brought forward	<u>(35,886)</u>	<u>(35,166)</u>
Balance carried forward	<u><u>(39,908)</u></u>	<u><u>(35,886)</u></u>

The notes on pages 7 to 8 form part of these financial statements.

# DUNDONALD HOLDINGS LIMITED


## BALANCE SHEET

AS AT 31ST JANUARY 2005

	Note	2005 £	£	2004 £	£
<b>CURRENT ASSETS</b>					
Debtors	3	106		225	
Cash at bank		<u>537</u>		<u>537</u>	
		643		762	
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>39,551</u>		<u>35,648</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(38,908)</u>		<u>(34,886)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(38,908)</u>		<u>(34,886)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		1,000		1,000
Profit and loss account			<u>(39,908)</u>		<u>(35,886)</u>
<b>DEFICIENCY</b>			<u>(38,908)</u>		<u>(34,886)</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved and signed by the director on 2nd June 2005



MR J C McMAHON

The notes on pages 7 to 8 form part of these financial statements.



**DUNDONALD HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**2. OPERATING LOSS**

Operating loss is stated after charging:

	Year to 31 Jan 05 £	Period from 1 Aug 03 to 31 Jan 04 £
Director's emoluments	—	—
Auditors' fees	<u>1,294</u>	<u>1,287</u>

**3. DEBTORS**

	2005 £	2004 £
VAT recoverable	<u>106</u>	<u>225</u>

**4. CREDITORS: Amounts falling due within one year**

	2005 £	2004 £
Amounts owed to group undertakings	37,270	33,839
Other creditors	309	308
Accruals and deferred income	<u>1,972</u>	<u>1,501</u>
	<u>39,551</u>	<u>35,648</u>

**5. RELATED PARTY TRANSACTIONS**

The amount owed to TBH Trading Limited at the year end was £37,270.

**6. SHARE CAPITAL**

**Authorised share capital:**

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

**DUNDONALD HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST JANUARY 2005**

**7. ULTIMATE PARENT COMPANY**

The ultimate parent company is West Coast Capital, a Scottish partnership trading from Marathon House, Olympic Business Park, Drybridge Road, Dundonald. The immediate parent company is TBH Trading Limited, a company incorporated in Scotland trading from the same registered office.

Group accounts are prepared by TBH Trading Limited and copies can be obtained from the registered office.