

**Company Registration No 4486344 (England and Wales)**

**DORSTAN HOLDING LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

**29568-A-2006**

**Registered Office**  
5th Floor,  
86 Jermyn Street, St James  
London

THURSDAY



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COMPANIES HOUSE

# **DORSTAN HOLDING LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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The directors present their report and financial statements for the year ended 31 December 2006

### **Principal activity**

The principal activity of the company is that of an investment company

### **Review of the business and future developments**

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 3

No dividends have been paid during this or the comparative period

### **Directors**

The following directors have held office since 1 January 2006

B Donati

W R Hawes

T Lane

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

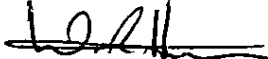
### **Statement of Directors' responsibilities**

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



Date

14.6.07

W R Hawes (Director)

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE  
ACCOUNTS OF DORSTAN HOLDING LIMITED**

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We report on the accounts for the year ended 31 December 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2006, set out on pages 3 to 10 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.



**SMP Partners Limited**

14.6.07

**SMP Partners Limited**

6th Floor 94 Wigmore Street, London, W1U 3RF

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

SMP Partners Limited Registered in England and Wales Company Registration 6220395

Directors M W Denton S E McGowan, S J Turner

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

**DORSTAN HOLDING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

		Year ended 31 December 2006 £	Year ended 31 December 2005 £
	Notes		
Administrative expenses		(19,793)	(15,214)
<b>Operating loss</b>	<b>2</b>	(19,793)	(15,214)
e.g. Loss on disposal of dis'ctd acts		(229,793)	-
less provision		229,793	-
<b>Loss on ordinary activities before interest</b>		(19,793)	(15,214)
Other interest receivable and similar income	<b>3</b>	51,983	63,019
Interest payable and similar charges	<b>4</b>	(39,318)	(50,741)
<b>Loss on ordinary activities before taxation</b>		(7,128)	(2,936)
Tax on loss on ordinary activities	<b>5</b>	1,955	(1,955)
<b>Loss for the year</b>	<b>11</b>	(5,173)	(4,891)

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

**DORSTAN HOLDING LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2006**

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Investments	6		31,965		31,965
<b>Current assets</b>					
Debtors amounts falling due within one year	7	41,590		63,357	
Debtors amounts falling due after more than one year	7	1,096,688		1,411,318	
Cash at bank and in hand		18,002		460	
		<u>1,156,280</u>		<u>1,475,135</u>	
<b>Creditors amounts falling due within one year</b>	8	<u>(107,391)</u>		<u>(106,444)</u>	
<b>Net current assets</b>			<u>1,048,889</u>		<u>1,368,691</u>
<b>Total assets less current liabilities</b>			<u>1,080,854</u>		<u>1,400,656</u>
<b>Creditors amounts falling due after more than one year</b>	9		(1,096,688)		(1,411,317)
<b>Total assets less total liabilities</b>			<u>(15,834)</u>		<u>(10,661)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss account	11		(16,834)		(11,661)
<b>Shareholders' funds</b>	12		<u>(15,834)</u>		<u>(10,661)</u>

**DORSTAN HOLDING LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2006**

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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

Approved by the Board and authorised for issue on . 14 . 6 . 07



W R Hawes  
Director

# DORSTAN HOLDING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2006

### 1 Accounting policies

#### 1.1 Accounting conventions

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 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 Operating loss	2006 £	2005 £
Operating loss is stated after charging		
Debtors loan waived	229,793	-
Creditors loan waived	(229,793)	-
Accountancy	500	500
	<u>          </u>	<u>          </u>

The company has waived loans to its debtor of £229,793. The company has also had loans due to its creditor of £229,793 waived.

3 Investment income, other interest receivable and similar income	2006 £	2005 £
Other interest	50,987	63,019
Profit on foreign exchange	996	-
	<u>          </u>	<u>          </u>
	<u>51,983</u>	<u>63,019</u>

**DORSTAN HOLDING LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>4 Interest payable and similar charges</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
On other loans wholly repayable within five years	39,318	48,840
Loss on foreign exchange	-	1,901
	<u>39,318</u>	<u>50,741</u>

<b>5 Taxation</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
Corporation tax at 30 00% (2005 - 30 00%)	-	1,955
Adjustment for prior years	(1,955)	-
<b>Current tax charge</b>	<u>(1,955)</u>	<u>1,955</u>

**Factors affecting the tax charge for the year**

Loss on ordinary activities before taxation	<u>(7,128)</u>	<u>(2,936)</u>
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Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax of 30 00% (2005 30 00%)

<u>(2,138)</u>	<u>(881)</u>
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Effects of

Non deductible expenses	-	2,836
Losses not recognised for accounting purposes	2,138	-
Adjustments to previous periods	(1,955)	-

<u>183</u>	<u>2,836</u>
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**Current tax charge**

<u>(1,955)</u>	<u>1,955</u>
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On the basis of these financial statements no provision has been made for corporation tax

**DORSTAN HOLDING LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2006**

**6 Fixed asset investments**

	<b>Unlisted investments £</b>
<b>Cost</b>	
At 1 January 2006 & at 31 December 2006	31,965
	<u>          </u>
<b>Net book value</b>	
At 31 December 2006	31,965
	<u>          </u>
At 31 December 2005	31,965
	<u>          </u>

The investment represents a holding of 17% in Peta d o o Ljubjana, a Slovenian company

<b>7 Debtors</b>	<b>2006 £</b>	<b>2005 £</b>
Corporation tax	5,124	-
Other debtors	1,133,154	1,474,675
	<u>          </u>	<u>          </u>
	1,138,278	1,474,675
	<u>          </u>	<u>          </u>

Amounts falling due after more than one year and included in the debtors above are

	<b>2006 £</b>	<b>2005 £</b>
Other debtors	1,096,688	1,411,318
	<u>          </u>	<u>          </u>

<b>8 Creditors amounts falling due within one year</b>	<b>2006 £</b>	<b>2005 £</b>
Corporation tax	-	1,955
Other creditors	33,778	33,778
Accruals and deferred income	73,613	70,711
	<u>          </u>	<u>          </u>
	107,391	106,444
	<u>          </u>	<u>          </u>

**DORSTAN HOLDING LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2006**

<b>9</b>	<b>Creditors, amounts falling due after more than one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Other loans	1,096,688	1,411,317
		<u>          </u>	<u>          </u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	1,096,688	1,411,317
		<u>          </u>	<u>          </u>
		1,096,688	1,411,317
		<u>          </u>	<u>          </u>
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	102,189	174,267
	In more than two years but not more than five years	994,501	1,237,050
		<u>          </u>	<u>          </u>
<b>10</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>No</b>	<b>No.</b>
	<b>Authorised</b>		
	10,000 ordinary shares of £1 each	10,000	10,000
		<u>          </u>	<u>          </u>
		<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1,000 ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 January 2006		(11,661)
	Loss for the period		(5,173)
			<u>          </u>
	Balance at 31 December 2006		(16,834)
			<u>          </u>

**DORSTAN HOLDING LIMITED**

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

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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<b>12 Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(5,173)	(4,891)
Opening shareholders' funds	(10,661)	(5,770)
	<hr/>	<hr/>
Closing shareholders' funds	<u>(15,834)</u>	<u>(10,661)</u>

**13 Contingent liabilities**

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

**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, who received no remuneration

**16 Ultimate controlling party and 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 from disclosing certain information otherwise required by Financial Reporting Standard 8. Therefore they have taken the exemption offered by the Standard in respect of confidentiality.