

Company Registration Number 05251018

Chantrey Vellacott DFK LLP

**Dahl and Dahl Limited**

**Unaudited financial statements**

**31 May 2009**

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**Dahl and Dahl Limited**

**Financial statements**

**Year ended 31 May 2009**

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## **Dahl and Dahl Limited**

### **Company information**

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#### **The board of directors**

F Dahl  
A Conquy

#### **Company secretary**

Taylor Wessing Secretaries Limited

#### **Registered office**

5 New Street Square  
London  
EC4A 3TW

#### **Accountants**

Chantrey Vellacott DFK LLP  
Chartered Accountants  
Russell Square House  
10 - 12 Russell Square  
London  
WC1B 5LF

Chantrey Vellacott DFK LLP

**Dahl and Dahl Limited**

**Directors' report**

**Year ended 31 May 2009**

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 May 2009.

**Principal activities**

The principal activity is to manage and exploit the copyrights held by Roald Dahl Nominee Limited as principal for the Dahl & Dahl partnership and Dahl & Dahl Inc.

**Directors**

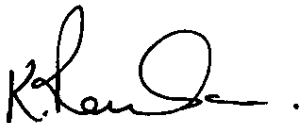
The directors who served the company during the year were as follows:

F Dahl  
A Conquy

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors



**FOR AND BEHALF OF**  
Taylor Wessing Secretaries Limited  
Company Secretary

Approved by the directors on 2/1409

Chantrey Vellacott DFKLLP

**Dahl and Dahl Limited**

**Chartered accountants' report to the board of directors on the unaudited financial statements of Dahl and Dahl Limited**

**Year ended 31 May 2009**

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In accordance with the engagement letter dated 16 January 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, balance sheet and the related notes 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 our 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 that 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 May 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.

*Chantrey Vellacott DFK LLP*

CHANTREY VELLACOTT DFK LLP  
Chartered Accountants

London

8 December 2009

Chantrey Vellacott DFK LLP

**Dahl and Dahl Limited**  
**Profit and loss account**  
**Year ended 31 May 2009**

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	Note	2009 £	2008 £
Turnover		940,684	1,015,318
Administrative expenses		653,239	674,800
<b>Operating profit</b>	<b>2</b>	<b>287,445</b>	<b>340,518</b>
Interest receivable		11,461	20,995
<b>Profit on ordinary activities before taxation</b>		<b>298,906</b>	<b>361,513</b>
Tax on profit on ordinary activities	<b>4</b>	<b>78,841</b>	<b>105,095</b>
<b>Profit for the financial year</b>		<b>220,065</b>	<b>256,418</b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 6 to 10 form part of these financial statements.

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# Dahl and Dahl Limited

## Balance sheet

As at 31 May 2009

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Intangible assets	6	6,528	6,949
Tangible assets	7	5,028	10,332
		<u>11,556</u>	<u>17,281</u>
<b>Current assets</b>			
Debtors	8	73,400	79,138
Cash at bank and in hand		<u>564,401</u>	<u>502,719</u>
		637,801	581,857
<b>Creditors: amounts falling due within one year</b>	9	<u>396,636</u>	<u>316,482</u>
<b>Net current assets</b>		<u>241,165</u>	<u>265,375</u>
<b>Total assets less current liabilities</b>		<u>252,721</u>	<u>282,656</u>
<b>Capital and reserves</b>			
Called up equity share capital	10	10,001	10,001
Profit and loss account	11	242,720	272,655
<b>Shareholders' funds</b>	12	<u>252,721</u>	<u>282,656</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- 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 of 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 Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 1/24/09, and are signed on their behalf by:

  
F Dahl

Company Registration Number: 05251018

The notes on pages 6 to 10 form part of these financial statements.

# Dahl and Dahl Limited

## Notes to the financial statements

Year ended 31 May 2009

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

The turnover shown in the profit and loss account represents fees for management services performed during the year, exclusive of Value Added Tax.

#### Goodwill

Goodwill represents the excess of the purchase price over the fair value of the net assets of businesses acquired.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Is amortised over a period of 20 years.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% straight line

#### Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.



# Dahl and Dahl Limited

## Notes to the financial statements

Year ended 31 May 2009

### 2. Operating profit

Operating profit is stated after charging/(crediting):

	2009 £	2008 £
Amortisation of intangible assets	421	421
Depreciation of owned fixed assets	5,304	6,316
Net profit on foreign currency translation	(2,392)	(5,791)

### 3. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2009 £	2008 £
Aggregate remuneration	177,138	174,423

### 4. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year	78,841	105,095
Total current tax	78,841	105,095

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

	2009 £	2008 £
Profit on ordinary activities before taxation	298,906	361,513
Profit on ordinary activities multiplied by rate of tax	83,694	108,454
Expenses not deductible for tax purposes	1,720	6,380
Capital allowances for period in excess of depreciation	1,142	242
Tax chargeable at lower rates	(7,715)	(9,981)
Total current tax (note 4(a))	78,841	105,095

# Dahl and Dahl Limited

## Notes to the financial statements

Year ended 31 May 2009

### 5. Dividends

#### Equity dividends

	2009 £	2008 £
Paid		
Equity dividends on ordinary shares	<u>250,000</u>	<u>200,000</u>

### 6. Intangible fixed assets

	Goodwill £
Cost	
At 1 June 2008 and 31 May 2009	<u>8,423</u>
Amortisation	
At 1 June 2008	1,474
Charge for the year	<u>421</u>
At 31 May 2009	<u>1,895</u>
Net book value	
At 31 May 2009	<u>6,528</u>
At 31 May 2008	<u>6,949</u>

### 7. Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 June 2008 and 31 May 2009	<u>25,264</u>
Depreciation	
At 1 June 2008	14,932
Charge for the year	<u>5,304</u>
At 31 May 2009	<u>20,236</u>
Net book value	
At 31 May 2009	<u>5,028</u>
At 31 May 2008	<u>10,332</u>

# Dahl and Dahl Limited

## Notes to the financial statements

Year ended 31 May 2009

### 8. Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	61,194	56,793
Other debtors	–	7,238
Prepayments and accrued income	12,206	15,107
	<u>73,400</u>	<u>79,138</u>

### 9. Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	1,646	–
Amounts owed to group undertakings	262,652	159,461
Corporation tax	78,840	105,095
Other taxation and social security	35,349	34,585
Other creditors	18,149	17,341
	<u>396,636</u>	<u>316,482</u>

### 10. Share capital

#### Authorised share capital:

	2009	2008
	£	£
99,999 Ordinary shares of £1 each	99,999	99,999
1 V shares of £1 each	1	1
	<u>100,000</u>	<u>100,000</u>

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

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
V shares of £1 each	1	1	1	1
	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>	<u>10,001</u>

The rights relating to 1 share were varied and the share was redesignated as a V share; this share has no right to income but on a return of capital or assets on liquidation or otherwise the V shareholder shall receive £1 on the distribution of capital or assets.

# Dahl and Dahl Limited

## Notes to the financial statements

Year ended 31 May 2009

### 11. Profit and loss account

	2009	2008
	£	£
Balance brought forward	272,655	216,237
Profit for the financial year	220,065	256,418
Equity dividends	(250,000)	(200,000)
Balance carried forward	<u>242,720</u>	<u>272,655</u>

### 12. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	220,065	256,418
Equity dividends	(250,000)	(200,000)
Net (reduction of)/addition to shareholders' funds	<u>(29,935)</u>	<u>56,418</u>
Opening shareholders' funds	282,656	226,238
Closing shareholders' funds	<u>252,721</u>	<u>282,656</u>

### 13. Control

The ultimate control is held by Mrs F Dahl by virtue of holding the V share.

### 14. Related party transactions

Included in creditors is an amount of £262,652 (2008 - £159,461) due to Dahl & Dahl. During the year net royalties and fees of £2,319,726 (2008 - £3,465,193) were collected on behalf of Dahl & Dahl. Management fees and commission totalling £803,520 (2008 - £838,023) were charged to Dahl & Dahl.

Included in debtors is an amount of £61,194 (2008 - £56,793) receivable from Dahl & Dahl Inc. Management fees and commission totalling £137,164 (2008 - £177,295) were charged to Dahl and Dahl Inc.

Wages and salaries contains £29,401 (2008 - £30,996) paid to staff seconded to the Roald Dahl Foundation.