

Reg.

A²+B[®]

DASHSTREAM LIMITED
(Company Number: 122631)
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2008

Anderson Anderson & Brown LLP
Chartered Accountants

FRIDAY



SM75X8ID

SCT

27/03/2009

787

COMPANIES HOUSE

**DASHSTREAM LIMITED
DIRECTORS' REPORT**



The directors submit their report and the accounts for the year ended 31 March 2008.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is design engineering.

The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

DIRECTORS

The directors who held office during the year were as follows:

- I Donald
- G Donald
- A Donald

SMALL COMPANY PROVISIONS

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

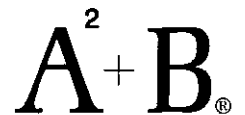
Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'I Donald', is written over a horizontal dotted line.

I Donald
Director

Date: 26.3.09

DASHSTREAM LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

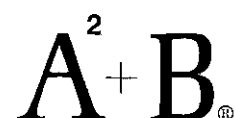


Company Law requires directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DASHSTREAM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2008



	Note	2008 £	2007 £
Turnover		39,000	31,068
Cost of sales		-	(2,296)
Gross profit		<u>39,000</u>	<u>28,772</u>
Administrative expenses		(51,902)	(27,181)
Operating (loss)/profit	2	<u>(12,902)</u>	<u>1,591</u>
Amounts written off investments		(6,851)	-
Interest payable and similar charges	5	-	(112)
(Loss)/profit on ordinary activities before taxation		<u>(19,753)</u>	<u>1,479</u>
Tax on (loss)/profit on ordinary activities	6	633	(300)
(Loss)/profit for the financial year		<u><u>(19,120)</u></u>	<u><u>1,179</u></u>

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

Movements on reserves are as set out in the notes on the accounts.

The notes on pages 5 to 10 form an integral part of these financial statements.

DASHSTREAM LIMITED
BALANCE SHEET - 31 MARCH 2008

A²+B[®]

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	7	770	109,067
Investments	8	-	2,051
		<u>770</u>	<u>111,118</u>
Current assets			
Debtors	9	6,365	35,634
Cash at bank and in hand		<u>33,277</u>	<u>1,576</u>
		39,642	37,210
Creditors: Amounts falling due within one year	10	<u>(19,445)</u>	<u>(107,192)</u>
Net current assets/(liabilities)		<u>20,197</u>	<u>(69,982)</u>
Total assets less current liabilities		20,967	41,136
Provisions for liabilities		<u>-</u>	<u>(1,049)</u>
Net assets		<u>20,967</u>	<u>40,087</u>
Capital and reserves			
Called up share capital	11	133	133
Share premium reserve	12	4,967	4,967
Profit and loss reserve	12	<u>15,867</u>	<u>34,987</u>
Equity shareholders' funds	13	<u>20,967</u>	<u>40,087</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In the directors opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2008. No member who is entitled to, has requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 26.3.09 and signed on its behalf by:



I Donald
 Director

The notes on pages 5 to 10 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Yacht	15% straight line basis
Computer equipment	25% straight line
Office furniture	25% straight line

Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non-discounted basis.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2008 £	2007 £
Loss on sale of tangible fixed assets	17,269	-
Depreciation of owned tangible fixed assets	1,666	20,840
Related party loan written off	23,149	-
	<u>42,084</u>	<u>20,840</u>

3 PARTICULARS OF EMPLOYEES

The average number of persons employed by the company (including directors) during the year was as follows:

	2008 No.	2007 No.
Management	<u>3</u>	<u>3</u>

4 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2007 - £nil).

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Bank interest payable	-	13
Other interest payable	-	99
	<u>-</u>	<u>112</u>

6 TAXATION

ANALYSIS OF CURRENT PERIOD TAX (CREDIT)/CHARGE

	2008 £	2007 £
Current tax		
(Over)/under provision in previous year	<u>416</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	<u>(1,049)</u>	<u>300</u>
Total tax on (loss)/profit on ordinary activities	<u>(633)</u>	<u>300</u>

7 TANGIBLE FIXED ASSETS

	Yacht £	Office furniture £	Computer equipment £	Total £
Cost				
As at 1 April 2007	125,449	12,158	17,745	155,352
Disposals	<u>(125,449)</u>	<u>-</u>	<u>-</u>	<u>(125,449)</u>
As at 31 March 2008	<u>-</u>	<u>12,158</u>	<u>17,745</u>	<u>29,903</u>
Depreciation				
As at 1 April 2007	18,818	12,067	15,400	46,285
Eliminated on disposals	<u>(18,818)</u>	<u>-</u>	<u>-</u>	<u>(18,818)</u>
Charge for the year	<u>-</u>	<u>45</u>	<u>1,621</u>	<u>1,666</u>
As at 31 March 2008	<u>-</u>	<u>12,112</u>	<u>17,021</u>	<u>29,133</u>
Net book value				
As at 31 March 2008	<u>-</u>	<u>46</u>	<u>724</u>	<u>770</u>
As at 31 March 2007	<u>106,631</u>	<u>91</u>	<u>2,345</u>	<u>109,067</u>

8 INVESTMENTS HELD AS FIXED ASSETS

	Other investments £
Cost	
As at 1 April 2007	2,051
Disposals	(2,051)
As at 31 March 2008	-
Net book value	
As at 31 March 2008	-
As at 31 March 2007	2,051

9 DEBTORS

	2008 £	2007 £
Trade debtors	-	5,836
Other debtors	10	27,959
Director current accounts	6,355	-
Prepayments and accrued income	-	1,839
	<u>6,365</u>	<u>35,634</u>

Debtors includes £0 (2007 - £27,949) receivable after more than one year.

This can be analysed as follows:

	2008 £	2007 £
Other debtors	<u>-</u>	<u>27,949</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Social security and other taxes	16,195	700
Director current accounts	-	104,492
Accruals and deferred income	3,250	2,000
	<u>19,445</u>	<u>107,192</u>

11 SHARE CAPITAL

	2008 £	2007 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
133 Ordinary shares of £1 each	<u>133</u>	<u>133</u>

12 RESERVES

	Share premium reserve £	Profit and loss reserve £	Total £
Balance at 1 April 2007	4,967	34,987	39,954
Transfer from profit and loss account for the year	-	(19,120)	(19,120)
Balance at 31 March 2008	<u>4,967</u>	<u>15,867</u>	<u>20,834</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
(Loss)/profit attributable to members of the company	(19,120)	1,179
Opening equity shareholders' funds	<u>40,087</u>	<u>38,908</u>
Closing equity shareholders' funds	<u>20,967</u>	<u>40,087</u>

14 RELATED PARTIES

CONTROL

The company is controlled by the directors who own 75% of the called up share capital.

TRANSACTIONS

During the year the company entered into transactions with related parties as follows:

Related party	Transaction	Maximum Balance	£	Balance at year end £
Haven Homes (Scotland) Limited, a company in which I Donald and G Donald have an interest	Management services	-	39,000	-
Ian Donald, director	Sale of yacht		105,000	
	Loan	6,191	(2,764)	6,191
Anne Donald, director	Loan	164	164	164
Gavin Donald, director	Loan	-	8,447	-

There are no fixed repayment terms or interest payable on the directors' loan balances.