

DUNWILCO (379) LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 1998

Company Number SC145065 - Scotland



DUNWILCO (379) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

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(1)
DUNWILCO (379) LIMITED
COMPANY INFORMATION

Directors

Mr.J.D.Ciffer
Mrs.S.Ciffer (Appointed 15th March 1999)

Secretary

Mrs.S.Ciffer

Company Number

SC145065 - Scotland

Registered Office

C/o Clairmonts
9 Clairmont Gardens
Glasgow
G3 7LW

Reporting Accountants

D.H.Marks & Co.
Certified Accountants
631 Green Lanes
London
N8 0RE

(2)
DUNWILCO (379) LIMITED

REPORT OF THE DIRECTORS

REVIEW OF THE BUSINESS

The principal activities of the company was the receipt of rent and commission.

RESULT AND DIVIDEND

The Profit for the year after taxation was £ 34,593

DIRECTOR

The director who served during the year and his beneficial interests in the company's issued share capital was:

Mr. J.D.Ciffer	31st December 1998	31st December 1997
	-	-

The company is a wholly owned subsidiary of Dunwilco (385) Limited. Mr J.D.Ciffer owns 100% of the ordinary share capital of Dunwilco (385) Limited.

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 at the balance sheet date and of the result 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;
- * Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue 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 accounts 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.

This report was approved by the board of directors on 14th September 1999, taking advantage of special exemptions available to a small group of companies.



S.Ciffer director

9 Clairmont Gardens
Glasgow, G3 7LW
14th September 1999.

(3)
ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
DUNWILCO (379) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1998, set out on pages 4 to 6, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. 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.

dh: rh
D.H. Marks & Co.
Certified Accountants
631 Green Lanes, London N8 0RE.

14th September 1999

(4)
DUNWILCO (379) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1998

		£	1998 £	£	1997 £
	<u>Notes</u>				
Commission			47,200		46,300
Rent Receivable			23,500		23,500
			-----		-----
			70,700		69,800
Less					
Rent Payable			(22,500)		(22,500)
			-----		-----
			48,200		47,300
Salary	(2)	(3,297)		(3,204)	
Accountancy		(588)		(588)	
General Expenses		(396)		(346)	
Bank Charges		(104)	(4,385)	(80)	(4,218)
		-----	-----	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			43,815		43,082
Supplement Received from Inland Revenue		-		7	
Corporation Tax	(3)	(9,222)	(9,222)	(9,406)	(9,399)
		-----	-----	-----	-----
Balance for financial year			34,593		33,683
Balance at beginning of year			32,258		38,575
			-----		-----
			66,851		72,258
Dividend paid to Dunwilco (385) Ltd.			-		(40,000)
			-----		-----
			66,851		32,258
			-----		-----

All amounts relate to continuing activities.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains and losses other than the profit for the above financial years.

(5)
DUNWILCO (379) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
	£	£	£
LEASEHOLD			
297 Byres Road and 1A Roxburgh Street, Glasgow.		22,556	22,556
CURRENT ASSETS			
Corporation Tax Prepayment	-		66
Dunwilco (385) Ltd.	49,633		12,552
Cash at Bank	7,042		9,444
	-----		-----
	56,675		22,062
	-----		-----
CURRENT LIABILITIES			
Creditors	588		590
Accrual	2,060		2,060
Corporation Tax	9,157		9,153
Other Taxes	573		555
	-----		-----
	12,378		12,358
	-----		-----
NET CURRENT ASSETS		44,297	9,704
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		66,853	32,260
		-----	-----
CAPITAL AND RESERVES			
CALLLED UP SHARE CAPITAL	(4)	2	2
INCOME AND EXPENDITURE ACCOUNT		66,851	32,258
		-----	-----
		66,853	32,260
		-----	-----

(5a)
DUNWILCO (379) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1998

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1998.

The directors confirm that no notice from the member requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985.

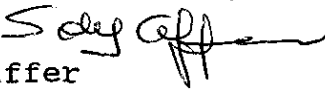
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage, in preparation of these accounts, of the special exemptions applicable to small companies under Schedule 8 part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

These financial statements were approved by the board of directors on 14th September 1999 and signed on its behalf by:-


S. Ciffer
DIRECTOR

(6)
DUNWILCO (379) LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2. STAFF COSTS

	<u>1998</u> £	<u>1997</u> £
Salary	3,297	3,204

The average weekly number of employees during the year was 2 made up as follows:-

Office	1	1
Directors	1	1

3. Corporation Tax is based on the profit on the ordinary activities for the year.

4. SHARE CAPITAL
AUTHORISED

1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary Shares of £1 each	2	2

5. PARENT COMPANY

The company is a wholly owned subsidiary of Dunwilco (385) Limited, which is registered in Scotland.

J.D.Ciffer owns the entire share capital of Dunwilco (385) Limited.

6. The company is a small company as defined by the Companies Act 1985 and as such is not required to prepare a cash flow.