

SC 155032

DUNEDIN INDEPENDENT LIMITED

luc

BALANCE SHEET

AT 30 NOVEMBER 2001

Lyon Windram Crolla
Accountants
18 Greenside Lane
Edinburgh
EH1 3AH



SCT SX7VRA3V 1149
COMPANIES HOUSE 19/04/02

DUNEDIN INDEPENDENT LIMITED

BALANCE SHEET

AT 30 NOVEMBER 2001

CONTENTS

Page

1	Officers and professional advisers
2	Statement of directors' responsibilities
3	Auditors' report
4	Balance sheet
5 - 8	Notes to the Balance sheet

DUNEDIN INDEPENDENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS: M A Emlick
Y Irvine
K Welsh
G Barnet
A Betchley
C Guy

SECRETARY: G Barnet

**REGISTERED
OFFICE:** 40-42 Charlotte Square
Edinburgh
EH3 7EG

AUDITORS: Lyon Windram Crolla
18 Greenside Lane
Edinburgh
EH1 3AH

BANKERS: Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

SOLICITORS: Semple Fraser WS
10 Melville Crescent
Edinburgh
EH3 7LU

**COMPANY
NUMBER:** SC155032

DUNEDIN INDEPENDENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the balance sheet included in these financial statements on the same basis as if these were annual financial statements.

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;

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.


DUNEDIN INDEPENDENT LIMITED

BALANCE SHEET

AT 30 NOVEMBER 2001

	Note	£	£	31 May 2001 £
FIXED ASSETS				
Tangible assets	2	392,718		325,223
Investments	3	176,142		78,500
			568,860	403,723
CURRENT ASSETS				
Debtors	4	541,044		330,410
Investments	5	8,600		8,600
Cash at bank and in hand		89,682		436,706
		639,326		775,716
CREDITORS: Amounts falling due within one year	6	(375,889)		(427,313)
NET CURRENT ASSETS			263,437	348,403
TOTAL ASSETS LESS CURRENT LIABILITIES			832,297	752,126
CREDITORS : Amounts falling due after more than one year	7		(87,687)	(24,176)
PROVISIONS FOR LIABILITIES AND CHARGES	8		(19,000)	(29,000)
			725,610	698,950
			=====	=====
CAPITAL AND RESERVES				
Called up share capital	9		2,500	2,500
Profit and loss account	10		723,110	696,450
EQUITY SHAREHOLDERS' FUNDS	11		725,610	698,950
			=====	=====

These financial statements were approved by the Directors on 12 April 2002 and signed on their behalf by:-


M A Emlick
Director


Y S Irvine
Director

DUNEDIN INDEPENDENT LIMITED

NOTES TO THE BALANCE SHEET

AT 30 NOVEMBER 2001

1 ACCOUNTING POLICIES

a) Accounting Convention

The balance sheet has been prepared under the historical cost convention.

b) Tangible Fixed Assets and Depreciation

Depreciation is provided on a straight line basis, at rates calculated to write off the cost less any estimated residual value, of each asset over its expected useful life as follows:

Office equipment	25% per annum straight line
Fixtures and fittings	20% per annum straight line
Motor vehicles	25% per annum straight line

In accordance with SSAP 19, the carrying value of investment property is reviewed annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided in respect of investment property.

c) Investments

The Investments are being carried at cost, subject to a regular review by the directors of the carrying value for impairment.

d) Hire Purchase and Finance Lease Commitments

Assets held under finance lease and hire purchase agreements and the related obligations are recorded in the balance sheet at the fair value of the assets at the inception of the agreements. The excess of payments over the recorded liabilities are treated as finance charges which are amortised over each agreement term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the lease.

e) Deferred Taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future.

DUNEDIN INDEPENDENT LIMITED

NOTES TO THE BALANCE SHEET

AT 30 NOVEMBER 2001

2 TANGIBLE FIXED ASSETS

	Investment Property £	Office Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost					
At 1 June 2001	50,000	165,201	150,603	101,850	467,654
Additions	-	39,233	23,763	98,000	160,996
Disposals	-	-	-	(45,000)	(45,000)
At 30 November 2001	50,000	204,434	174,366	154,850	583,650
Depreciation					
At 1 June 200	-	68,719	69,052	4,660	142,431
Charge for the period	-	20,639	14,464	19,960	55,063
Eliminated on disposal	-	-	-	(6,562)	(6,562)
At 30 November 2001	-	89,358	83,516	18,058	190,932
Net book value					
At 31 May 2001	50,000	96,482	81,551	97,190	325,223
At 30 November 2001	50,000	115,076	90,850	136,792	392,718

Included in the total net book value of assets held at 30 November 2001 was £120,541 (31 May 2001: £35,315) in respect of assets held under hire purchase contracts.

The investment property is being carried at cost which, in the opinion of the directors, is immaterially different from open market value.

3 INVESTMENTS HELD AS FIXED ASSETS

	Investments in Subsidiaries £	Unlisted investments £	Total £
At 1 June 2001	13,000	65,500	78,500
Additions	-	100,642	100,642
Disposals	-	(3,000)	(3,000)
At 30 November 2001	13,000	163,142	176,142

The £13,000 investment represents 75% of the ordinary share capital of Dunedin Lifecare Limited, a company registered in Scotland and whose principal activity is the provision of insurance related services.

DUNEDIN INDEPENDENT LIMITED

NOTES TO THE BALANCE SHEET

AT 30 NOVEMBER 2001

4 DEBTORS

		31 May 2001 £
	£	
Accrued income	334,050	148,570
Prepayments	91,096	85,188
Directors' loans	76,235	-
Other debtors	39,663	96,652
	<u>541,044</u>	<u>330,410</u>
	=====	=====

5 INVESTMENTS HELD AS CURRENT ASSETS

	Listed investments £
At 1 June 2001	8,600
Additions	-
Disposals	-
	<u>8,600</u>
At 30 November 2001	=====

6 CREDITORS: Amounts falling due within one year

	£	£
Trade creditors	93,856	55,343
Accruals	68,643	247,051
Corporation tax	125,000	75,000
Other taxation and social security	28,990	38,144
Other creditors	46,150	6,858
Hire purchase creditors	13,250	4,917
	<u>375,889</u>	<u>427,313</u>
	=====	=====

Hire purchase liabilities are secured over the assets to which they relate.

**7 CREDITORS: Amounts falling due after
more than one year**

	£	£
Hire purchase creditors	87,687	24,176
	=====	=====

DUNEDIN INDEPENDENT LIMITED

NOTES TO THE BALANCE SHEET

AT 30 NOVEMBER 2001

8 PROVISIONS FOR LIABILITIES AND CHARGES

	£	31 May 2001 £
Deferred taxation at 30%		
Accelerated capital allowances	19,000	29,000
	=====	=====

9 CALLED UP SHARE CAPITAL

	£	£
Authorised		
250,000 ordinary shares of £0.01 each	2,500	100,000
	=====	=====
Allotted and Fully Paid		
250,000 ordinary shares of £0.01 each	2,500	2,500
	=====	=====

On 14 June 2001, a special resolution was passed amending the authorised share capital as above.

10 RESERVES

	£	£
Profit and loss account		
Balance at 1 June 2001	696,450	510,749
Profit for the period	26,660	185,701
	-----	-----
Balance at 30 November 2001	723,110	696,450
	=====	=====

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	£	£
Profit for the period	26,660	185,701
Opening shareholders' funds	698,950	513,249
	-----	-----
Closing shareholders' funds	725,610	698,950
	=====	=====

DUNEDIN INDEPENDENT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 NOVEMBER 2001

	£	£	31 May 2001 £
COMMISSIONS		1,196,561	2,637,794
DIRECT EXPENSES			
Introductory commissions		182,625	510,358
		<u>1,013,936</u>	<u>2,127,436</u>
ADMINISTRATIVE EXPENSES			
Directors' remuneration	49,750		144,701
Directors' pensions	-		120,000
Directors' fees	23,000		35,500
Compensation for loss of office	-		10,000
Staff wages and salaries	433,579		812,410
Temporary staff and recruitment costs	20,386		36,023
Employers NIC	41,614		94,869
Telephone	15,827		32,153
Rent, rates and insurance	67,686		118,708
Printing, postage and stationery	25,344		48,919
Advertising and sponsorship	24,097		57,839
Equipment leasing	19,084		25,184
Motor expenses	12,563		73,050
Travel and subsistence	20,275		31,145
Subscriptions	5,485		5,664
Heat, light and power	3,038		6,416
Professional fees	34,003		52,034
Repairs and renewals	10,073		38,610
Miscellaneous expenses	20,921		24,370
Depreciation	55,063		54,618
Gain on sale of fixed assets	(1,562)		-
Gain on sale of investments	-		(33,168)
Provision for related company loan	27,601		-
Entertainment	32,857		52,737
Audit and accountancy	8,000		13,640
Bank charges	1,202		1,429
		<u>949,886</u>	<u>1,856,851</u>
OPERATING PROFIT		64,050	270,585
INTEREST RECEIVABLE AND SIMILAR INCOME		4,348	10,062
INTEREST PAYABLE AND SIMILAR CHARGES			
Bank interest		1,738	704
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>66,660</u>	<u>279,943</u>

DUNEDIN INDEPENDENT LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 NOVEMBER 2001

	£	31 May 2001 £
TURNOVER	1,196,561	2,637,794
Cost of sales	182,625	510,358
	-----	-----
GROSS PROFIT	1,013,936	2,127,436
Administrative expenses	949,886	1,856,851
	-----	-----
OPERATING PROFIT	64,050	270,585
Interest receivable and similar income	4,348	10,062
Interest payable and similar charges	1,738	704
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	66,660	279,943
Tax on profit on ordinary activities	40,000	94,242
	-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	26,660	185,701
	=====	=====

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses in this period or the previous period other than those included in the profit and loss account.



lyon windram crolla accountants
18 Greenside Lane Edinburgh EH1 3AH
Tel. 0131 523 1130 Fax. 0131 523 1140
E-mail info@lwc.co.uk

PRIVATE & CONFIDENTIAL

The Directors
Dunedin Independent Limited
40-42 Charlotte Square
Edinburgh
EH2 4HQ

Our ref: DUIN/IC/LK/15037

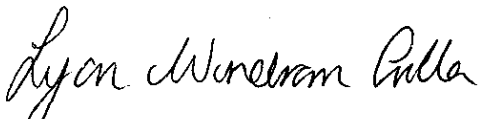
12 April 2002

Dear Sirs

RE-REGISTRATION AS PUBLIC LIMITED COMPANY

In connection with the above, we confirm that the attached copy Balance Sheet as at 30 November 2001 shows that the company's net assets were not less than the aggregate of its called up share capital and its undistributable reserves.

Yours faithfully


Lyon Windram Crolla
Registered Auditors

Enc.

Partners:

Graeme A Lyon, Kevin D Windram, Julie Crolla, Aidan McLaughlin.

Authorised to conduct investment business by the Association of
Chartered Certified Accountants