

# **Dalveen Limited**

## **Directors' report and financial statements for the year ended 5 April 2003**

Registered number: SC215917



# **Dalveen Limited**

## **Financial statements for the year ended 5 April 2003**

	<b>Page</b>
<i>Directors and advisors</i>	1
Directors' report	2 - 3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the accounts	7 - 9

## **Directors and advisors**

### **Directors**

David C Mathewson  
Janet E Mathewson

### **Company secretary**

T M Company Services Limited  
66 Queen Street  
Edinburgh  
EH2 4NE

### **Registered office**

66 Queen Street  
Edinburgh  
EH2 4NE

### **Solicitors**

Tods Murray  
66 Queen Street  
Edinburgh  
EH2 4NE

**Directors' report  
for the year ended 5 April 2003**

The directors present their report and the financial statements of the company for the year ended 5 April 2003.

**Principal Activities**

The company provides business consultancy services.

**Review of the business and future developments**

The profit and loss account for the year is set out on page 4.

The net profit after providing for taxation amounted to £36,061 (2002 - £11,515).

The results for the year ended 5 April 2003 reflect the second year of trading. The directors expect the company to continue trading profitably in the years to come.

**Dividends and transfers to reserves**

The directors recommend the payment of a dividend of £22,500 for the year (2002 - £11,500).

It is proposed that the retained profit for the period of £13,561 (2002 - £15) be transferred to reserves.

**Directors and their interests**

The directors who held office during the period and their interests in the company's issued ordinary share capital were as follows:

	<b>05/04/2003</b>	<b>05/04/2002</b>
	<b>number</b>	<b>number</b>
David C Mathewson	<b>450</b>	450
Janet E Mathewson	<b>50</b>	50

**Directors' report  
for the year ended 5 April 2003 (continued)**

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 5 April 2003 and that applicable standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

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

On behalf of the board



David C Mathewson  
Director

Date



**Profit and loss account**  
**For the year ended 5 April 2003**

	Notes	<b>Year ended</b> <b>5 April</b> <b>2003</b> £	<b>Period ended</b> <b>5 April</b> <b>2002</b> £
<b>Turnover</b>		<b>64,223</b>	255,238
Administrative expenses		<u><b>20,534</b></u>	<u>243,607</u>
		<b>43,689</b>	11,631
Interest receivable		<u><b>473</b></u>	<u>1,426</u>
<b>Profit on ordinary activities</b> <b>before taxation</b>		<b>44,162</b>	13,057
Taxation - UK corporation tax	3	<u><b>8,101</b></u>	<u>1,542</u>
<b>Profit for the period after taxation</b>		<u><b>36,061</b></u>	<u>11,515</u>
Dividends paid		<u><b>22,500</b></u>	<u>11,500</u>
<b>Retained profit for the year</b>	7	<b>13,561</b>	15
<b>Retained profit at 6 April 2002</b>		<u><b>15</b></u>	<u>-</u>
<b>Retained profit at 5 April 2003</b>		<u><u><b>13,576</b></u></u>	<u><u>15</u></u>

There are no recognised gains or losses other than the profits for the periods noted above and therefore no statement of total recognised gains and losses has been presented. All activities are continuing.

**Balance sheet  
as at 5 April 2003**

	Notes	2003 £	2002 £
<b>Current assets</b>			
Debtors	4	-	7,344
Cash at bank		<u>55,030</u>	<u>15,790</u>
		<b>55,030</b>	<b>23,134</b>
<b>Creditors: amounts falling due within one year</b>	5	<u>40,954</u>	<u>22,619</u>
<b>Net current assets</b>		<u>14,076</u>	<u>515</u>
<b>Net assets</b>		<u>14,076</u>	<u>515</u>
		£	£
<b>Capital and reserves</b>			
Called up share capital	6	500	500
Profit and loss account	7	<u>13,576</u>	<u>15</u>
<b>Equity shareholders' funds</b>	8	<u>14,076</u>	<u>515</u>

**Balance sheet  
as at 5 April 2003 (continued)**

Advantage has been taken of the audit exemptions available for the small companies conferred by section 249A(1) of the companies Act 1985 on the grounds:

- (a) that for the period ended 5 April 2003 the company was entitled to the exemption from a statutory audit under section 249A(1) of the Companies Act 1985; and
- (b) that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the year.

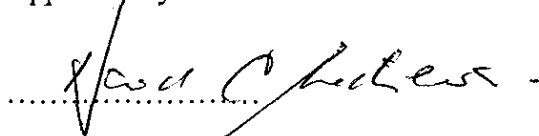
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company as at 5 April 2003 and of its profit or loss for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Approved by the board of directors on

12th April 2003.  
2003 and signed on its behalf by:



Director

The notes on pages 7 to 9 form part of these financial statements.



**Notes to the financial statements  
for the year ended 5 April 2003****1 Statement of accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**Cash flow statement**

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

**Turnover**

Turnover, which excludes value added tax, represents the invoiced value of services and expenses supplied.

**Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

**2 Operating profit**

	2003 £	2002 £
<b>Operating profit is stated after charging:</b>		
Pension costs	2,100	-
Directors emoluments	<u>12,436</u>	<u>204,864</u>

The company contributes to a self administered pension scheme in respect of one director.

**3 Taxation**

	2003 £	2002 £
UK corporation tax at the rate of 18.4% (2002 - 11.8%)	8,113	1,542
Prior year over-provision	<u>(12)</u>	<u>-</u>
	<u>8,101</u>	<u>1,542</u>

**Notes to the financial statements  
for the year ended 5 April 2003 (continued)**

**4 Debtors**

	2003	2002
	£	£
<b>Amounts due within one year</b>		
Trade debtors	-	7,344
	<u>          </u>	<u>          </u>

**5 Creditors: amounts falling due within one year**

	2003	2002
	£	£
Amounts owed to Director	155	4,344
Taxation and social security	14,535	15,550
Other creditors	26,264	2,725
	<u>          </u>	<u>          </u>
	<u>40,954</u>	<u>22,619</u>

**6 Share capital**

	2003	2002
	£	£
<b>Authorised:</b>		
500 Ordinary shares of £1	500	500
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1	500	500
	<u>          </u>	<u>          </u>

**Notes to the financial statements  
for the year ended 5 April 2003 (continued)****7 Profit and loss account**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Retained profit at 6 April 2002	<b>15</b>	-
Profit for the year	<b>13,561</b>	<b>15</b>
Retained profit at 5 April 2003	<b>13,576</b>	<b>15</b>

**8 Reconciliation of movements in shareholders' funds**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>515</b>	-
Share capital issued during the period	-	500
Profit for the period	<b>13,561</b>	<b>15</b>
Closing shareholders' funds	<b>14,076</b>	<b>515</b>

**9 Controlling party**

David Mathewson, a director of the company, controls the company.