

Registration number 3816619

**D S Financial Management Limited**  
**Director's report and financial statements**  
**for the year ended 31 October 2002**



## **D S Financial Management Limited**

### **Company information**

Directors	P A Dann S J Whiting N E Gardener
Secretary	P A Dann
Company number	3816619
Registered office	29 King Street Newcastle Staffordshire ST5 1ER
Auditors	Paul Clegg & Company Riverside Offices 2nd Floor 26 St Georges Quay Lancaster LA1 3LD
Business address	29 King Street Newcastle Staffordshire ST5 1ER
Bankers	Barclays Bank Plc Hanley

## **D S Financial Management Limited**

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# **D S Financial Management Limited**

## **Director's report for the year ended 31 October 2002**

The director presents this report and the financial statements for the year ended 31 October 2002.

### **Principal activity**

The principal activity of the company is to act as financial advisors and consultants.

### **Directors and their interests**

The directors who served during the year and their interests in the company are as stated below:

	<b>Ordinary shares of £1 each</b>	
	<b>31/10/02</b>	<b>01/11/01</b>
P A Dann	700	700
S J Whiting	-	-
N E Gardener	-	-

The shares held by P A Dann are held as nominee for the partnership Dean Statham.

### **Director's responsibilities**

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

- select suitable accounting policies and 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 director is 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 is 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.

### **Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Paul Clegg & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 4 April 2003 and signed on its behalf by

  
P A Dann  
Secretary

## **D S Financial Management Limited**

### **Independent auditors' report to the shareholders of D S Financial Management Limited**

We have audited the financial statements of D S Financial Management Limited for the year ended 31 October 2002 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### **Respective responsibilities of director and auditors**

As described in the statement of director's responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body for our audit work, for this report, or for the opinions that we have performed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

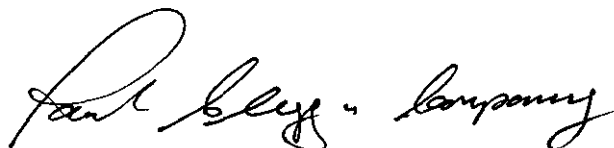
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**D S Financial Management Limited**

**Independent auditors' report to the shareholders of D S Financial Management Limited continued**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2002 and of its loss and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'Paul Clegg & Company', is written in black ink.

**Paul Clegg & Company**  
**Registered auditors**  
**4 April 2003**

**Riverside Offices**  
**2nd Floor**  
**26 St Georges Quay**  
**Lancaster**  
**LA1 3LD**

**D S Financial Management Limited**

**Profit and loss account  
for the year ended 31 October 2002**

		<b>Continuing operations</b>	
		<b>2002</b>	<b>2001</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	55,830	27,825
Cost of sales		(511)	(258)
<b>Gross profit</b>		<u>55,319</u>	<u>27,567</u>
Administrative expenses		(56,826)	(38,872)
<b>Loss on ordinary activities before taxation</b>		(1,507)	(11,305)
<b>Loss for the year</b>		(1,507)	(11,305)
Accumulated (loss)/profit brought forward		(11,305)	-
<b>Accumulated loss carried forward</b>		<u>(12,812)</u>	<u>(11,305)</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

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

**D S Financial Management Limited**

**Balance sheet  
as at 31 October 2002**

		<b>2002</b>		<b>2001</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>4</b>		1,006		1,869
<b>Current assets</b>					
Debtors	<b>5</b>	12,143		10,969	
Cash at bank and in hand		280		294	
		<u>12,423</u>		<u>11,263</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(25,241)</u>		<u>(23,437)</u>	
<b>Net current liabilities</b>			<u>(12,818)</u>		<u>(12,174)</u>
<b>Deficiency of assets</b>			<u>(11,812)</u>		<u>(10,305)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		1,000		1,000
Profit and loss account			<u>(12,812)</u>		<u>(11,305)</u>
<b>Equity shareholders' funds</b>	<b>8</b>		<u>(11,812)</u>		<u>(10,305)</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The financial statements were approved by the Board on 4 April 2003 and signed on its behalf by

  
**R A Dunn**  
 Director

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



**D S Financial Management Limited**

**Cash flow statement  
for the year ended 31 October 2002**

	Notes	2002 £	2001 £
<b>Reconciliation of operating loss to net cash outflow from operating activities</b>			
Operating loss		(1,507)	(11,305)
Depreciation		863	719
(Increase) in debtors		(1,174)	(10,969)
Increase in creditors		1,804	23,437
<b>Net cash outflow from operating activities</b>		<u>(14)</u>	<u>1,882</u>
<b>Cash flow statement</b>			
Net cash outflow from operating activities		(14)	1,882
Capital expenditure	10	-	(2,588)
		(14)	(706)
Financing	10	-	998
<b>Decrease in cash in the year</b>		<u>(14)</u>	<u>292</u>
<b>Reconciliation of net cash flow to movement in net debt (Note 11)</b>			
Decrease in cash in the year		(14)	292
Net funds at 1 November 2001		294	-
<b>Net funds at 31 October 2002</b>		<u>280</u>	<u>292</u>

# D S Financial Management Limited

## Notes to the financial statements for the year ended 31 October 2002

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 33.3% Straight Line.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating loss

	2002 £	2001 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	863	719
Auditors' remuneration	799	1,200
	<u>          </u>	<u>          </u>

### 4. Tangible fixed assets

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 November 2001	2,588	2,588
At 31 October 2002	<u>2,588</u>	<u>2,588</u>
<b>Depreciation</b>		
At 1 November 2001	719	719
Charge for the year	863	863
At 31 October 2002	<u>1,582</u>	<u>1,582</u>
<b>Net book values</b>		
At 31 October 2002	<u>1,006</u>	<u>1,006</u>
At 31 October 2001	<u>1,869</u>	<u>1,869</u>

**D S Financial Management Limited**

**Notes to the financial statements  
for the year ended 31 October 2002**

..... continued

<b>5. Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>12,143</u>	<u>10,969</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Amounts owed to connected companies	22,529	21,044
Other taxes and social security costs	1,179	693
Accruals and deferred income	1,533	1,700
	<u>25,241</u>	<u>23,437</u>
<b>7. Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000.00 Ordinary shares of £1 each of ££1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
1,000.00 Ordinary shares of £1 each of ££1 each	<u>1,000</u>	<u>1,000</u>
<b>8. Reconciliation of movements in shareholders' funds</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Loss for the year	(1,507)	(11,305)
Net proceeds of equity share issue	-	998
Net addition to/deduction from shareholders' funds	<u>(1,507)</u>	<u>(10,307)</u>
Opening shareholders' funds	(10,305)	2
Closing shareholders' funds	<u>(11,812)</u>	<u>(10,305)</u>

# **D S Financial Management Limited**

## **Notes to the financial statements for the year ended 31 October 2002**

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### **9. Related party transactions**

During the year DS Financial Management Limited traded with InvestAcc Limited, a company which is a shareholder in DS Financial Management Limited. All of the company's turnover in the year came from InvestAcc Limited. At the balance sheet date InvestAcc Limited owed the Company £11,300 (2001: £10,969). The Company also pays management fees to InvestAcc Limited, during the year these totalled £6,000 (2001: £6,000). InvestAcc Limited also charge the Company for other expenses / services which totalled £5,011 (2001: £854) in the year. At the year end the Company owed InvestAcc Limited £500 (2001: £685) in respect of these expenses. The majority of the Companys expenditure relates to services provided and expenses recharged by Dean Statham, Chartered Accountants. Both PA Dann and S J Whiting are partners with Dean Statham. At the balance sheet date £22,529 was due to Dean Statham in respect of these expenses.

### **10. Gross cash flows**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Capital expenditure</b>		
Payments to acquire tangible assets	-	(2,588)
<b>Financing</b>		
Issue of ordinary share capital	-	998

### **11. Analysis of changes in net debt**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	294	(14)	280
<b>Net debt</b>	<u>294</u>	<u>(14)</u>	<u>280</u>