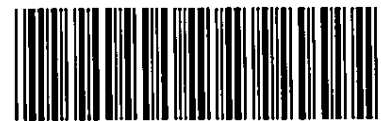


**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 July 2007
for
Hamish Dewar Conservation Limited**

Behegan Lynes
Accountancy & Taxation Advisers
Bank Chambers
Brook Street
Bishops Waltham
Hampshire
SO32 1AX

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COMPANIES HOUSE

Hamish Dewar Conservation Limited

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for the Year Ended 31 July 2007**

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Hamish Dewar Conservation Limited

**Company Information
for the Year Ended 31 July 2007**

DIRECTOR: H R J Dewar

SECRETARY: Mrs A M Dewar

REGISTERED OFFICE: Bank Chambers
Brook Street
Bishops Waltham
Hampshire
SO32 1AX

REGISTERED NUMBER 03816781 (England and Wales)

ACCOUNTANTS: Behegan Lynes
Accountancy & Taxation Advisers
Bank Chambers
Brook Street
Bishops Waltham
Hampshire
SO32 1AX

Hamish Dewar Conservation Limited

**Report of the Director
for the Year Ended 31 July 2007**

The director presents his report with the financial statements of the company for the year ended 31 July 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of art restoration

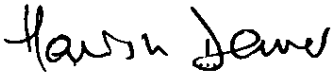
DIRECTOR

H R J Dewar held office during the whole of the period from 1 August 2006 to the date of this report

The director, being eligible, offers himself for election at the forth coming Annual General Meeting

This 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:



H R J Dewar - Director

Date

20 / 6 / 08

Hamish Dewar Conservation Limited

**Profit and Loss Account
for the Year Ended 31 July 2007**

	Notes	31 7 07 £	31 7 06 £
TURNOVER		308,248	308,177
Cost of sales		12,317	34,033
GROSS PROFIT		295,931	274,144
Administrative expenses		191,039	161,362
		104,892	112,782
Other operating income		400	250
OPERATING PROFIT	2	105,292	113,032
Interest receivable and similar income		101	121
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105,393	113,153
Tax on profit on ordinary activities	3	21,163	22,265
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		84,230	90,888

The notes form part of these financial statements

Hamish Dewar Conservation Limited

**Balance Sheet
31 July 2007**

	Notes	31 7 07 £	£	31 7 06 £	£
FIXED ASSETS					
Tangible assets	5		2,636		3,514
CURRENT ASSETS					
Stocks		36,144		10,720	
Debtors	6	109,953		67,108	
Cash at bank		459		-	
		<u>146,556</u>		<u>77,828</u>	
CREDITORS					
Amounts falling due within one year	7	<u>78,207</u>		<u>60,745</u>	
NET CURRENT ASSETS			<u>68,349</u>		<u>17,083</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,985</u>		<u>20,597</u>
PROVISIONS FOR LIABILITIES	8		<u>159</u>		<u>201</u>
NET ASSETS			<u><u>70,826</u></u>		<u><u>20,396</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>70,824</u>		<u>20,394</u>
SHAREHOLDERS' FUNDS			<u><u>70,826</u></u>		<u><u>20,396</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

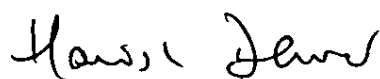
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps 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 affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the director on 20/6/08 and were signed by



H R J Dewar - Director

The notes form part of these financial statements

Hamish Dewar Conservation Limited

Notes to the Financial Statements for the Year Ended 31 July 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Computer & office equipment - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset

2 OPERATING PROFIT

The operating profit is stated after charging

	31 7 07	31 7 06
	£	£
Depreciation - owned assets	878	1,171
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	30,000	30,000
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 7 07	31 7 06
	£	£
Current tax		
UK corporation tax	21,205	22,064
Deferred tax	(42)	201
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	21,163	22,265
	<u> </u>	<u> </u>

4 DIVIDENDS

	31 7 07	31 7 06
	£	£
Ordinary shares of £1 each		
Interim dividends paid	33,800	104,000
	<u> </u>	<u> </u>

Hamish Dewar Conservation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2007**

5 TANGIBLE FIXED ASSETS

	Computer & office equipment £
COST	
At 1 August 2006 and 31 July 2007	5,869
DEPRECIATION	
At 1 August 2006	2,355
Charge for year	878
At 31 July 2007	3,233
NET BOOK VALUE	
At 31 July 2007	2,636
At 31 July 2006	3,514

6 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 07	31 7 06
	£	£
Trade debtors	61,738	57,744
Hamish Dewar Ltd loan account	48,215	9,364
	<u>109,953</u>	<u>67,108</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 7 07	31 7 06
	£	£
Bank loans and overdrafts	77	15,662
Trade creditors	6,512	9,286
Corporation tax	43,707	22,064
VAT	19,130	10,552
Directors' current accounts	7,821	2,271
Accrued expenses	960	910
	<u>78,207</u>	<u>60,745</u>

8 PROVISIONS FOR LIABILITIES

	31 7 07	31 7 06
	£	£
Deferred tax	<u>159</u>	<u>201</u>
		Deferred tax £
Balance at 1 August 2006		201
Movement in accelerated capital allowances		(42)
Balance at 31 July 2007		<u>159</u>

Hamish Dewar Conservation Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2007**

9 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31 7 07 £ <u>100,000</u>	31 7 06 £ <u>100,000</u>
100,000	Ordinary			
Allotted, issued and fully paid Number	Class	Nominal value £1	31 7 07 £ <u>2</u>	31 7 06 £ <u>2</u>
2	Ordinary			

10 RESERVES

	Profit and loss account £
At 1 August 2006	20,394
Profit for the year	84,230
Dividends	<u>(33,800)</u>
At 31 July 2007	<u>70,824</u>

11 RELATED PARTY DISCLOSURES

As disclosed in the directors report the company is owned and controlled by H R J Dewar, the sole director of the company

During the year the company paid management fees totalling £72,000 for the use of the premises and facilities of Hamish Dewar Limited, a company in which H R J Dewar is also a director and shareholder. There was no amount outstanding at 31 July 2007. The amounts were deemed to be at a fair market value for the service.

During the year the company also loaned monies to and received repayments from Hamish Dewar Limited, a company in which H R J Dewar is also a director and shareholder. The amount outstanding at 31 July 2007 in respect of these loans was £48,215 (2006 £9,364). The amounts loaned are on an interest free basis and are being repaid as funds become available.

Hamish Dewar Conservation Limited

**Report of the Accountants to the Director of
Hamish Dewar Conservation Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2007 set out on pages three to seven and you consider that the company is exempt from an audit

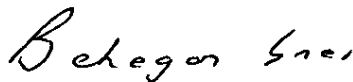
In accordance with our terms of engagement and in order to assist you to fulfil your statutory responsibilities and duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 July 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors, that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued and have complied with the ethical guidance laid down relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Behegan Lynes
Accountancy & Taxation Advisers
Bank Chambers
Brook Street
Bishops Waltham
Hampshire
SO32 1AX

Date 24 June 2008

Hamish Dewar Conservation Limited

**Trading and Profit and Loss Account
for the Year Ended 31 July 2007**

	31 7 07		31 7 06	
	£	£	£	£
Sales		308,248		308,177
Cost of sales				
Purchases	3,312		13,513	
Subcontract wages	9,005		20,520	
	<u> </u>	12,317	<u> </u>	34,033
GROSS PROFIT		295,931		274,144
Other income				
PAYE online filing incentive	400		250	
Bank interest received	101		121	
	<u> </u>	501	<u> </u>	371
		296,432		274,515
Expenditure				
Management charge -				
Use of premises & facilities	72,000		72,000	
Insurance	169		183	
Directors' salaries	30,000		30,000	
Directors' social security	3,186		3,207	
Wages & secretarial services	350		1,250	
Printing, postage & stationery	-		398	
Travelling & subsistence	61,684		40,715	
Repairs & renewals	3,557		-	
Sundry expenses	43		30	
Late filing penalty	100		-	
Accountancy	2,745		2,161	
Legal & professional fees	-		6,108	
Depreciation of tangible fixed assets				
Computer & office equipment	878		1,171	
Entertainment	3,539		3,095	
Bad debts written off	11,100		-	
	<u> </u>	189,351	<u> </u>	160,318
		107,081		114,197
Finance costs				
Bank interest & charges	1,244		920	
Interest on late payment of corporation tax	444		124	
	<u> </u>	1,688	<u> </u>	1,044
NET PROFIT		<u>105,393</u>		<u>113,153</u>

This page does not form part of the statutory financial statements