

Registration number 4427480

DALESIDE LIMITED

Directors' report and financial statements
for the period ended 30 April 2003

**Robinson Sterling
Business & Strategic Planners
277 Ilford Lane
Ilford
Essex IG1 2SD**

**Tel. No. 020 8478 4008
Fax No. 020 8477 1434
Email: post@robinsonsterling.com
Website: www.robinsonsterling.com**



DALESIDE LIMITED

Company information

Directors	David Veale David Overton
Secretary	David Overton
Company number	4427480
Registered office	27 Redwood Drive Laindon Essex SS15 4AF
Accountants	Robinson Sterling 277 Ilford Lane Ilford Essex IG1 2SD
Business address	37 Redwood Drive Laindon Essex SS15 4AF
Bankers	Lloyds TSB Market Place Romford

DALESIDE LIMITED

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DALESIDE LIMITED

Directors' report for the period ended 30 April 2003

The directors present their report and the financial statements for the period ended 30 April 2003.

Incorporation and change of name

The company was incorporated on 30 April 2002 as Daleside Limited. The company commenced trade on 1 June 2002.

Principal activity

The principal activity of the company is that of a mounmental mason and other related activities.

Directors and their interests

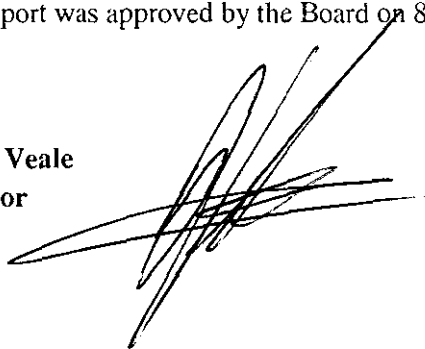
The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	30/04/03	30/04/02
David Veale	1	1
David Overton	1	1

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 8 August 2003 and signed on its behalf by

David Veale
Director



DALESIDE LIMITED

**Accountants' report on the unaudited financial statements to the directors of
DALESIDE LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 April 2003 set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink, appearing to be 'Robinson Sterling', written in a cursive style.

**Robinson Sterling
Chartered Accountants
277 Ilford Lane
Ilford
Essex**

IG1 2SD

Date: 8 August 2003

DALESIDE LIMITED

Profit and loss account for the period ended 30 April 2003

Continuing operations

		2003
	Notes	£
Turnover	2	52,420
Cost of sales		(19,145)
Gross profit		33,275
Administrative expenses		(18,589)
Operating profit	3	14,686
Other interest receivable and similar income		41
Profit on ordinary activities before taxation		14,727
Tax on profit on ordinary activities	4	(1,215)
Profit on ordinary activities after taxation		13,512
Dividends	5	(10,000)
Retained profit for the period		3,512

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

The notes on pages 6 to 10 form an integral part of these financial statements.

DALESIDE LIMITED

Balance sheet as at 30 April 2003

	Notes	2003	
		£	£
Fixed assets			
Intangible assets	6		1
Tangible assets	7		1,271
			<u>1,272</u>
Current assets			
Stocks		33,500	
Cash at bank and in hand		15,537	
		<u>49,037</u>	
Creditors: amounts falling due within one year	8	(46,554)	
Net current assets			<u>2,483</u>
Total assets less current liabilities			3,755
Provisions for liabilities and charges	9		(241)
Net assets			<u>3,514</u>
Capital and reserves			
Called up share capital	11		2
Profit and loss account			3,512
Equity shareholders' funds	12		<u>3,514</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

DALESIDE LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 April 2003**

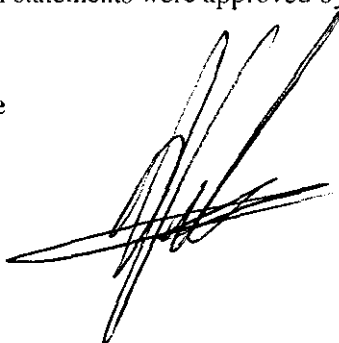
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 April 2003 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 8 August 2003 and signed on its behalf by

David Veale
Director

A handwritten signature in black ink, appearing to be 'David Veale', written over a horizontal line.

The notes on pages 6 to 10 form an integral part of these financial statements.

DALESIDE LIMITED

Notes to the financial statements for the period ended 30 April 2003

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

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

1.3. Goodwill

Acquired goodwill is written off in the year of acquisition.

1.4. 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:

Fixtures, fittings and equipment	- 25% on reducing balance
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1.5. Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

2. Turnover

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

3. Operating profit

2003
£

Operating profit is stated after charging:

Depreciation and other amounts written off intangible assets

99

Depreciation and other amounts written off tangible assets

424

DALESIDE LIMITED

Notes to the financial statements for the period ended 30 April 2003

..... continued

3. Operating profit	2003
	£
Operating profit is stated after charging:	
Depreciation and other amounts written off intangible assets	99
Depreciation and other amounts written off tangible assets	424
	<u> </u>
 4. Tax on profit on ordinary activities	
Analysis of charge in period	2003
	£
Current tax	
UK corporation tax at 19.00%	974
Total current tax charge	<u>974</u>
Deferred tax	
Timing differences, origination and reversal	241
Total deferred tax	<u>241</u>
Tax on profit on ordinary activities	<u>1,215</u>
 Factors affecting tax charge for period	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:	
	2003
	£
Profit on ordinary activities before taxation	<u>14,727</u>
 Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	 2,798
Effects of:	
Expenses not deductible for tax purposes (primarily goodwill amortisation)	122
Capital allowances for period in excess of depreciation	(241)
Marginal relief	(1,705)
Current tax charge for period	<u>974</u>

DALESIDE LIMITED

Notes to the financial statements for the period ended 30 April 2003

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5. Dividends	2003
	£
Dividends on equity shares:	
Ordinary shares - interim paid	<u>10,000</u>

An interim dividend of £5,000 per ordinary share was paid during the year.

6. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
Additions	100	100
At 30 April 2003	<u>100</u>	<u>100</u>
Provision for diminution in value		
Charge for period	99	99
At 30 April 2003	<u>99</u>	<u>99</u>
Net book value		
At 30 April 2003	<u>1</u>	<u>1</u>

Goodwill was written off in the year of acquisition.

7. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
Additions	1,695	1,695
At 30 April 2003	<u>1,695</u>	<u>1,695</u>
Depreciation		
Charge for the period	424	424
At 30 April 2003	<u>424</u>	<u>424</u>
Net book value		
At 30 April 2003	<u>1,271</u>	<u>1,271</u>

DALESIDE LIMITED

Notes to the financial statements for the period ended 30 April 2003

..... continued

8. Creditors: amounts falling due within one year	2003 £
Payments received on account	9,796
Trade creditors	3,114
Corporation tax	974
Other taxes and social security costs	1,469
Directors' accounts	29,844
Accruals and deferred income	1,357
	<u>46,554</u>

9 Provisions for liabilities and charges

	Deferred taxation (Note 10) £	Total £
Movements in the year	241	241
At 30 April 2003	<u>241</u>	<u>241</u>

10. Provision for deferred taxation

	2003 £
Accelerated capital allowances	<u>241</u>
Deferred tax charge in profit and loss account	<u>241</u>
Provision at 30 April 2003	<u>241</u>

DALESIDE LIMITED

Notes to the financial statements for the period ended 30 April 2003

..... continued

11. Share capital	2003
	£
Authorised equity	
10,000 Ordinary shares of £1 each	<u>10,000</u>
Allotted, called up and fully paid equity	
2 Ordinary shares of £1 each	<u>2</u>
Two shares of £1 each were issued on incorporation at par value.	
12. Reconciliation of movements in shareholders' funds	2003
	£
Profit for the period	13,512
Dividends	<u>(10,000)</u>
	3,512
Net proceeds of equity share issue	<u>2</u>
Net addition to shareholders' funds	<u>3,514</u>