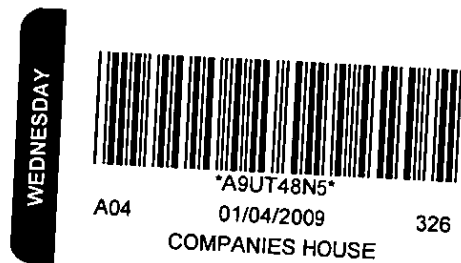


DTL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007



Company Registration No. 3370891 (England and Wales)

DTL LIMITED

COMPANY INFORMATION

Directors	Mr D T Lloyd Mr R Lloyd
Company number	3370891
Registered office	47 Butt Road Colchester Essex CO3 3BZ
Auditors	Beaumont Seymour & Co 47 Butt Road Colchester Essex CO3 3BZ
Business address	Unit 7 Piperell Way Haverhill Suffolk CB9 8PH

DTL LIMITED

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DTL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007.

Principal activities

The principal activity of the company was that of purchasing, developing and selling properties.

The results for the year have proved disappointing and losses have been suffered. The company's principal projects are in Lincolnshire and north Norfolk, areas which have not achieved the increase in property values experienced nationally. Some of these projects have proved unprofitable and the directors consider they have made full provision for the anticipated losses suffered. Further losses are anticipated in respect of falling property market values in subsequent periods.

The company principal sources of finance are loans from related companies and from directors. There is no requirement for repayment of these loans in the short to medium term.

Directors

The following directors have held office since 1 July 2006:

Mr D T Lloyd
Mr R Lloyd

Auditors

In accordance with the company's articles, a resolution proposing that Beaumont Seymour & Co be reappointed as auditors of the company will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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.

DTL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

Mr R Lloyd
Director
27 March 2009



DTL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DTL LIMITED

We have audited the financial statements of DTL Limited for the year ended 30 June 2007 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the directors' 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 International Standards on Auditing (UK and Ireland) 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 directors 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

27 March 2009

Beaumont Seymour & Co

**Chartered Accountants
Registered Auditor**

47 Butt Road
Colchester
Essex
CO3 3BZ

DTL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Turnover		2,295,401	2,499,087
Cost of sales		(2,580,167)	(1,999,224)
Gross (loss)/profit		(284,766)	499,863
Administrative expenses		(519,059)	(606,125)
Other operating income		26,575	28,113
Operating loss	2	(777,250)	(78,149)
Other interest receivable and similar income	3	1,825	3,875
Interest payable and similar charges		(97,295)	(17,479)
Loss on ordinary activities before taxation		(872,720)	(91,753)
Tax on loss on ordinary activities	4	30,428	(29,188)
Loss for the year	11	(842,292)	(120,941)

DTL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		155,865		215,313
Current assets					
Stocks		3,241,432		4,321,276	
Debtors	6	534,041		671,786	
Cash at bank and in hand		578		7,502	
		<u>3,776,051</u>		<u>5,000,564</u>	
Creditors: amounts falling due within one year	7	<u>(1,244,055)</u>		<u>(1,926,327)</u>	
Net current assets			<u>2,531,996</u>		<u>3,074,237</u>
Total assets less current liabilities			<u>2,687,861</u>		<u>3,289,550</u>
Creditors: amounts falling due after more than one year	8		(3,623,136)		(3,381,229)
Provisions for liabilities	9		-		(1,303)
			<u>(935,275)</u>		<u>(92,982)</u>
Capital and reserves					
Called up share capital	10		4		4
Profit and loss account	11		(935,279)		(92,986)
Shareholders' funds			<u>(935,275)</u>		<u>(92,982)</u>

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 2005).

Approved by the Board for issue on 27 March 2009



Mr R Lloyd
Director

DTL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with and departure from accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing Balance
Fixtures, fittings & equipment	25% Reducing Balance
Motor vehicles	25% Reducing Balance

1.5 Revenue recognition

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DTL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

2	Operating loss	2007	2006
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	4,795	7,984
	Auditors' remuneration	7,280	2,250
		<u> </u>	<u> </u>
3	Investment income	2007	2006
		£	£
	Bank interest	1,825	3,875
		<u> </u>	<u> </u>
		1,825	3,875
		<u> </u>	<u> </u>
4	Taxation	2007	2006
		£	£
	U.K. corporation tax	-	29,125
	Adjustment for prior years	(29,125)	-
	Deferred tax		
	Deferred tax charge/credit current year	(1,303)	63
		<u> </u>	<u> </u>
		(30,428)	29,188
		<u> </u>	<u> </u>

The company has estimated losses of £ 546,003 (2006 - £ nil) available for carry forward against future trading profits.

DTL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2006	265,493
Additions	87,010
Disposals	(151,273)
	<hr/>
At 30 June 2007	201,230
	<hr/>
Depreciation	
At 1 July 2006	50,180
On disposals	(9,610)
Charge for the year	4,795
	<hr/>
At 30 June 2007	45,365
	<hr/>
Net book value	
At 30 June 2007	155,865
	<hr/>
At 30 June 2006	215,313
	<hr/>

6 Debtors	2007 £	2006 £
Other debtors	<u>534,041</u>	<u>671,786</u>

DTL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

7 Creditors: amounts falling due within one year	2007 £	2006 £
Bank loans and overdrafts	618,734	1,526,461
Trade creditors	161,891	92,132
Taxation and social security	6,264	155,565
Other creditors	457,166	152,169
	<u>1,244,055</u>	<u>1,926,327</u>

Bank loans and overdrafts are secured by a legal charge, dated 23 March 2006, over the assets of the company.

8 Creditors: amounts falling due after more than one year	2007 £	2006 £
Other creditors	<u>3,623,136</u>	<u>3,381,229</u>
Analysis of loans		
Wholly repayable within five years	4,232,714	4,896,083
Included in current liabilities	(609,578)	(1,514,854)
	<u>3,623,136</u>	<u>3,381,229</u>

9 Provisions for liabilities

	Deferred tax liability £
Balance at 1 July 2006	1,303
Profit and loss account	(1,303)
	<u>-</u>
Balance at 30 June 2007	<u>-</u>

Deferred tax is provided as follows:

	2007 £	2006 £
Accelerated capital allowances	<u>-</u>	<u>1,303</u>

DTL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

10	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2006	(92,987)
Loss for the year	<u>(842,292)</u>
Balance at 30 June 2007	<u>(935,279)</u>

12 Control

There is no ultimate controlling party.

13 Related party transactions

During the year the company obtained finance from companies having shareholders and directors in common:

Haverhill Small Factories Limited was owed £3,623,136 (2006 £3,381,229)
DTL (Suffolk) Limited was owed £326,000 (2006 - £Nil).

DTL (Norfolk) Limited owed the company £162,200 (2006 - £164,377)

DTL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2007

14 Post balance sheet events

The company has maintained a policy of disposing of a substantial number of tangible assets in the period subsequent to 30th June 2007. Preliminary management calculations indicate that losses on assets disposed of, amounting to £100,000, have been suffered during the period between 30th June 2007 and the dates of the disposals.

A substantial proportion of the developed properties included at net realisable value within the category of Stocks at 30th June 2007 have been sold during subsequent periods. The eventual proceeds that have been realised indicate that further losses in value amounting to £300,000, occurred between 30th June 2007 and the dates of the disposals.

DTL LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	2007		2006	
	£	£	£	£
Turnover				
Work done		2,295,401		2,499,087
Cost of sales				
Opening stock of work in progress	4,321,276		4,313,196	
Land Purchases	-		238,785	
Materials purchased	734,444		954,460	
Council fees	3,732		31,089	
Utilities	49,789		21,532	
Subcontract labour	669,569		704,580	
Loose tools	-		2,154	
Plant Hire	39,912		31,642	
Insurance	2,877		23,062	
	<u>5,821,599</u>		<u>6,320,500</u>	
Closing stock of finished goods	(3,241,432)		(4,321,276)	
		(2,580,167)		(1,999,224)
Gross (loss)/profit	12.41%	(284,766)	20.00%	499,863
Administrative expenses		(519,059)		(606,125)
		(803,825)		(106,262)
Other operating income				
Rent receivable		26,575		28,113
Operating loss		(777,250)		(78,149)
Other interest receivable and similar income				
Bank interest received		1,825		3,875
Interest payable				
Bank interest paid	92,081		17,479	
Interest on overdue taxation payable	5,214		-	
	<u></u>	(97,295)	<u></u>	(17,479)
Loss before taxation	38.02%	(872,720)	3.67%	(91,753)

DTL LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 30 JUNE 2007

	2007 £	2006 £
Administrative expenses		
Salaries	26,419	49,376
Employer's N.I. contributions	930	5,434
Agents fees	58,643	50,394
Rent re licences and other	-	375
Rates	121	329
Insurance	17,162	22,634
Light and heat	133	315
Printing, postage and stationery	554	671
Advertising	12,804	24,899
Racing costs	94,128	131,970
Telephone	4,723	4,883
Motor running expenses	34,182	30,279
Travel and entertainment	3,729	7,887
Entertaining	47,568	19,049
Legal and professional fees	127,083	204,546
Book keeping	6,224	6,775
Accountancy	-	9,530
Audit fees	7,280	2,250
Bank charges	4,394	9,087
Sundry expenses	5,099	658
Depreciation	4,795	7,984
Loss on disposal of tangibles	63,088	16,800
	<u>519,059</u>	<u>606,125</u>