
DAWCASTLE LIMITED

REPORT AND FINANCIAL STATEMENTS

◆ 30 June 2001 ◆



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COMPANY NO: 3074846

DAWCASTLE LIMITED

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COMPANY INFORMATION

Directors	Andrew L Cohen Simon H Walters
Secretary	Simon H Walters
Registered office	Wood Hall Lane Shenley Hertfordshire WD7 9AA
Registered number	3074846
Auditors	BDO Stoy Hayward Chartered Accountants 8 Baker Street London W1U 3LL

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 30 June 2001.

Principal activities

The principal activity of the company is that of property investment. The company does not at present hold any property assets; however, the directors continue to seek investment opportunities.

Results and dividend

The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend (2000: nil).

Directors

The directors at the date of this report are disclosed on page 1.

The directors held no beneficial interests in the shares of the company throughout the year.

The directors' interests in the shares of the parent company are disclosed in that company's accounts.

Directors' responsibilities for financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

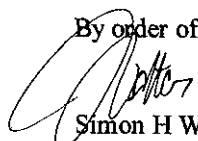
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to approve the re-election of BDO Stoy Hayward as auditors will be proposed at the forthcoming AGM.

This report of the directors has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Simon H Walters
Secretary

Date 18th December 2001

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
DAWCASTLE LIMITED**

We have audited the financial statements of Dawcastle Limited for the year ended 30 June 2001 on pages 4 to 9, which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 Directors' 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 directors' remuneration and transactions with the company 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.

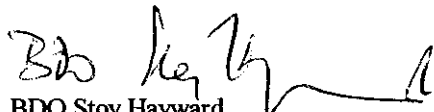
Basis of audit opinion

We conducted our audit in accordance with 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 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 of the state of the company's affairs as at 30 June 2001 and its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO Stoy Hayward
Chartered Accountants and Registered Auditors

London

Date

15/4/01

DAWCASTLE LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 30 June 2001

	Note	2001 £	2000 £
Turnover	1	-	176,790
Cost of sales		-	-
Gross profit		-	176,790
Administrative expenses		(15,018)	(1,231)
Operating (loss)/profit	2	(15,018)	175,559
Profit on disposal of investment property		-	607,996
Interest payable	4	(1,098)	(51,052)
Interest receivable	5	12,392	18,596
(Loss)/profit on ordinary activities before taxation		(3,724)	751,099
Taxation	6	745	(298,220)
Retained (loss)/profit for the year	11	(2,979)	452,879

All amounts relate to continuing activities.

The company made no recognised gains or losses in the year, other than those included in the profit and loss account.

The notes on pages 6 to 9 form part of these financial statements

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 30 June 2001

	2001 £	2000 £
(Loss)/profit on ordinary activities before taxation	(3,724)	751,099
Realisation of property revaluation gains of previous years	-	573,651
Historical cost (loss)/profit on ordinary activities before taxation	(3,724)	1,324,750
Historical cost retained (loss)/profit	(2,979)	1,026,530

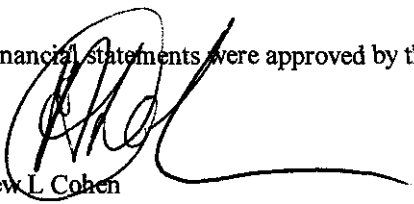
DAWCASTLE LIMITED

BALANCE SHEET
at 30 June 2001

	Note	2001 £	2000 £
Current assets			
Debtors	7	1,440,349	1,858,815
Cash at bank		11,711	8,583
		<hr/>	<hr/>
		1,452,060	1,867,398
Creditors: Amounts falling due within one year	8	(38,646)	(451,005)
		<hr/>	<hr/>
Net current assets		1,413,414	1,416,393
		<hr/>	<hr/>
Total assets less current assets		1,413,414	1,416,393
		<hr/>	<hr/>
Provision for liabilities and charges		-	-
		<hr/>	<hr/>
Net assets		1,413,414	1,416,393
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	11	1,413,412	1,416,391
		<hr/>	<hr/>
Equity shareholders' funds	10	1,413,414	1,416,393
		<hr/>	<hr/>

These financial statements have been 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 18th December 2001.



Andrew L Cohen
Director

The notes on pages 6 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS**30 June 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of certain land and buildings.

Taxation

The charge for taxation takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Group undertakings are able to relieve their taxable losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient company. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the year.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is arrived at after charging:

	2001 £	2000 £
Auditors' remuneration	1,000	1,000
	<hr/>	<hr/>

3. EMPLOYEE INFORMATION (INCLUDING DIRECTORS)

With the exception of the directors, there were no employees during the year. The directors received no remuneration during the year.

4. INTEREST PAYABLE

	2001 £	2000 £
Interest payable on bank overdrafts	69	51,052
Interest on group balances	1,029	-
	<hr/>	<hr/>
	1,098	51,052
	<hr/>	<hr/>

DAWCASTLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

30 June 2001

5. INTEREST RECEIVABLE

	2001 £	2000 £
Interest receivable - on bank balances	169	3,708
- on group balances	12,034	14,623
- from others	189	265
	<hr/>	<hr/>
	12,392	18,596
	<hr/>	<hr/>

6. TAXATION

	2001 £	2000 £
Taxation (credit)/charge for the year		
UK corporation tax	-	345,300
Receivable from group undertakings for tax saved by group relief	(745)	-
Overprovision in previous year	-	(47,080)
	<hr/>	<hr/>
	(745)	298,220
	<hr/>	<hr/>

7. DEBTORS

	2001 £	2000 £
Amounts due from group undertakings	1,440,349	1,843,819
Other debtors	-	14,996
	<hr/>	<hr/>
	1,440,349	1,858,815
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Bank loans and overdrafts	-	50,661
Amounts owed to group undertaking	-	54,044
Corporation tax	11,796	345,300
Other creditors	26,850	1,000
	<hr/>	<hr/>
	38,646	451,005
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DAWCASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 2001**9. SHARE CAPITAL**

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

10. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Total recognised (losses)/gains	(2,979)	452,879
Opening shareholders' funds	1,416,393	963,514
	<hr/>	<hr/>
Closing shareholders' funds	1,413,414	1,416,393
	<hr/>	<hr/>

11. RESERVES

	Profit and loss account £
At 1 July 2000	1,416,391
Retained loss for the year	(2,979)
	<hr/>
At 30 June 2001	1,413,412
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12. RELATED PARTIES TRANSACTIONS

During the year the company received £12,034 (2000: £14,623) of interest on a loan to a related company, Tamefield Ltd, which is related by common control.

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with 100%-owned subsidiaries of Wood Hall Securities Limited that are included in its consolidated financial statements.

13. CASH FLOW STATEMENT

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is consolidated in the financial statements of its ultimate parent company.

DAWCASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 2001

14. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Wood Hall Securities Limited, whose consolidated financial statements are available from Companies House.