

Company Registration No. 67552 (Scotland)

**I. M. DEMPSTER LIMITED**  
**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2005**



# **I. M. DEMPSTER LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	I M Dempster Mary Dempster
<b>Secretary</b>	Mary Dempster
<b>Company number</b>	67552
<b>Registered office</b>	15 Caesar Avenue Carnoustie DD7 6DR
<b>Accountants</b>	Henderson Loggie Royal Exchange Panmure Street Dundee DD1 1DZ
<b>Bankers</b>	Royal Bank of Scotland plc 97 High Street Carnoustie DD7 6YB

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# I. M. DEMPSTER LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 5 APRIL 2005

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The directors present their report and financial statements for the year ended 5 April 2005.

### Principal activities

The principal activities of the company in the year under review continue to be that of designing and consulting engineers in electrical, electronics and instrumentaion.

### Directors

The following directors have held office since 6 April 2004:

I M Dempster  
Mary Dempster

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	5 April 2005	6 April 2004
I M Dempster	1	1
Mary Dempster	1	1

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



Mary Dempster  
Director  
24 July 2005

# **I. M. DEMPSTER LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF I. M. DEMPSTER LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 5 April 2005, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



**Henderson Loggie**

**Chartered Accountants**

**24 July 2005**

**Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ**

# **I. M. DEMPSTER LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2005**

	Notes	2005 £	2004 £
Turnover		50,740	48,250
Cost of sales		(8,455)	(9,530)
Gross profit		42,285	38,720
Administrative expenses		(15,605)	(16,211)
Operating profit	2	26,680	22,509
Other interest receivable and similar income		405	258
Profit on ordinary activities before taxation		27,085	22,767
Tax on profit on ordinary activities	3	(5,087)	(3,121)
Profit on ordinary activities after taxation		21,998	19,646
Dividends		(25,275)	(18,550)
Retained (loss)/profit for the year	8	(3,277)	1,096

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# I. M. DEMPSTER LIMITED

## BALANCE SHEET AS AT 5 APRIL 2005

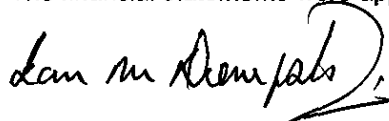
	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	4		5,788		7,815
<b>Current assets</b>					
Cash at bank and in hand		20,039		16,952	
Creditors: amounts falling due within one year	5	(11,963)		(7,626)	
<b>Net current assets</b>			8,076		9,326
<b>Total assets less current liabilities</b>			13,864		17,141
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss account	8		13,862		17,139
<b>Shareholders' funds - equity interests</b>	9		13,864		17,141

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) Members have not required the company to obtain an audit of its accounts for the year in accordance with Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 24 July 2005



I M Dempster  
Director

# **I. M. DEMPSTER LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005**

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### **1 Accounting policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

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.

#### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

#### **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:

Computer equipment	25% straight line basis
Office and drawing equipment	25% straight line basis
Motor vehicles	25% reducing balance basis

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

#### **Deferred taxation**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax 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.

<b>2 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible assets	2,026	2,642
Loss on disposal of tangible assets	-	687
Directors' emoluments	15,861	17,202
	<u>15,861</u>	<u>17,202</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2004- 1).

# **I. M. DEMPSTER LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005**

<b>3</b>	<b>Taxation</b>	<b>2005 £</b>	<b>2004 £</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	5,101	3,121
	Adjustment for prior years	(14)	-
	<b>Current tax charge</b>	<b>5,087</b>	<b>3,121</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	27,085	22,767
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	5,146	4,326
	Effects of:		
	Non deductible expenses	19	17
	Excess depreciation over capital allowances	1	28
	Adjustments to previous periods	(14)	-
	Marginal relief	(65)	(1,250)
		(59)	(1,205)
	<b>Current tax charge</b>	<b>5,087</b>	<b>3,121</b>
<b>4</b>	<b>Tangible fixed assets</b>		
			<b>Plant and machinery etc</b>
			<b>£</b>
	<b>Cost</b>		
	At 6 April 2004 & at 5 April 2005		14,766
	<b>Depreciation</b>		
	At 6 April 2004		6,951
	Charge for the year		2,027
	At 5 April 2005		8,978
	<b>Net book value</b>		
	At 5 April 2005		5,788
	At 5 April 2004		7,815



# I. M. DEMPSTER LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005

<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	2,192	-
	Taxation and social security	7,987	5,594
	Other creditors	1,784	2,032
		<u>11,963</u>	<u>7,626</u>
<b>6</b>	<b>Pension costs</b>		
	<b>Defined contribution</b>		
	The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.		
		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	Contributions payable by the company for the year	<u>2,000</u>	<u>2,000</u>
<b>7</b>	<b>Share capital</b>	<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>8</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 6 April 2004		17,139
	Retained loss for the year		(3,277)
	Balance at 5 April 2005		<u>13,862</u>

# **I. M. DEMPSTER LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005**

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<b>9 Reconciliation of movements in shareholders' funds</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	21,998	19,646
Dividends	(25,275)	(18,550)
	<hr/>	<hr/>
Net (depletion in)/addition to shareholders' funds	(3,277)	1,096
Opening shareholders' funds	17,141	16,045
	<hr/>	<hr/>
Closing shareholders' funds	<u>13,864</u>	<u>17,141</u>