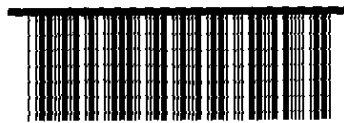


2010- KCP

**I. M. Dempster Limited**

**Directors' report and accounts  
for the year ended 5 April 2002**



SCT S1MFRCZW 0194  
COMPANIES HOUSE 01/08/02

## **I. M. Dempster Limited**

### **Company information**

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

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# **I. M. Dempster Limited**

## **Contents**

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|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1           |
| Accountants' report               | 2           |
| Profit and loss account           | 3           |
| Balance sheet                     | 4 - 5       |
| Notes to the financial statements | 6 - 10      |

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# **I. M. Dempster Limited**

## **Directors' report for the year ended 5 April 2002**

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The directors have pleasure in submitting the annual report and accounts of the company for the year ended 5 April 2002.

### **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 instrumentation.

### **Directors and their interests**

The directors in office during the year and their interests in the shares of the company were as stated below:

|               | <b>Ordinary shares of £1 each</b> |                     |
|---------------|-----------------------------------|---------------------|
|               | <b>5 April 2002</b>               | <b>6 April 2001</b> |
| 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  
Secretary  
19 July 2002

**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 2002, 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 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**  
Royal Exchange  
Panmure Street  
Dundee  
DD1 1DZ

19 July 2002

**I. M. Dempster Limited****Profit and loss account  
for the year ended 5 April 2002**

|   | Notes | 2002<br>£       | 2001<br>£      |
|---|-------|-----------------|----------------|
| Turnover                                      |       | 45,747          | 41,583         |
| Cost of sales                                 |       | <u>(8,751)</u>  | <u>(8,009)</u> |
| Gross profit                                  |       | 36,996          | 33,574         |
| Administrative expenses                       |       | (18,509)        | (25,484)       |
| Other operating income                        |       | <u>17</u>       | <u>-</u>       |
| Operating profit                              | 2     | 18,504          | 8,090          |
| Other interest receivable and similar income  |       | <u>174</u>      | <u>302</u>     |
| Profit on ordinary activities before taxation |       | 18,678          | 8,392          |
| Tax on profit on ordinary activities          | 3     | <u>(1,022)</u>  | <u>(2,650)</u> |
| Profit on ordinary activities after taxation  |       | 17,656          | 5,742          |
| Dividends                                     |       | <u>(18,550)</u> | <u>(9,125)</u> |
| Retained loss for the year                    | 9     | <u>(894)</u>    | <u>(3,383)</u> |

There are no recognised gains and losses other than those included in the profit and loss account.

# **I. M. Dempster Limited**

## **Balance sheet at 5 April 2002**

|   | Notes | £       | 2002<br>£ | £       | 2001<br>£ |
|---|-------|---------|-----------|---------|-----------|
| <b>Fixed assets</b>                                   |       |         |           |         |           |
| Tangible assets                                       | 4     |         | 7,736     |         | 2,771     |
| <b>Current assets</b>                                 |       |         |           |         |           |
| Debtors   | 5     | 306     |           | 1,399   |           |
| Cash at bank and in hand                              |       | 14,061  |           | 18,784  |           |
|   |       | 14,367  |           | 20,183  |           |
| <b>Creditors: amounts falling due within one year</b> | 6     | (6,308) |           | (6,261) |           |
| <b>Net current assets</b>                             |       |         | 8,059     |         | 13,922    |
| <b>Total assets less current liabilities</b>          |       |         | 15,795    |         | 16,693    |
| <b>Provisions for liabilities and charges</b>         | 7     |         | -         |         | (4)       |
|   |       |         | 15,795    |         | 16,689    |
| <b>Capital and reserves</b>                           |       |         |           |         |           |
| Called up share capital                               | 8     |         | 2         |         | 2         |
| Profit and loss account                               | 9     |         | 15,793    |         | 16,687    |
| <b>Shareholders' funds - equity interests</b>         | 10    |         | 15,795    |         | 16,689    |

**I. M. Dempster Limited**

**Balance sheet  
at 5 April 2002**

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In preparing these accounts:

- (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 under 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board on 19 July 2002



**I M Dempster  
Director**

## **I. M. Dempster Limited**

### **Notes to the accounts for the year ended 5 April 2002**

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#### **1 Accounting policies**

##### **Accounting convention**

The accounts are prepared under the historical cost convention, and include the results of the company's operations, all of which are continuing.

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% reducing balance 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>2002</b>   | <b>2001</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| <b>Operating profit is stated after charging:</b> |               |               |
| Depreciation of tangible assets                   | <b>2,863</b>  | <b>1,138</b>  |
| Loss on disposal of tangible assets               | <b>-</b>      | <b>10,592</b> |
| Directors' remuneration                           | <b>14,866</b> | <b>27,686</b> |
| Profit on disposal of tangible assets             | <b>(270)</b>  | <b>-</b>      |
|   | <hr/>         | <hr/>         |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2001 - 2).

# **I. M. Dempster Limited**

## **Notes to the accounts for the year ended 5 April 2002**

| <b>3 Taxation</b>                                    | <b>2002</b>    | <b>2001</b>  |
|--|----------------|--------------|
|  | <b>£</b>       | <b>£</b>     |
| UK corporation tax                                   | 2,939          | 3,113        |
| Adjustment for prior years                           | (1,913)        | -            |
|  | <u>1,026</u>   | <u>3,113</u> |
| <b>Deferred tax</b>                                  |                |              |
| Deferred tax charge/credit current year              | (4)            | (463)        |
|  | <u>1,022</u>   | <u>2,650</u> |
| <b>Factors affecting the tax charge for the year</b> |                |              |
| Profit on ordinary activities before taxation        | <u>18,678</u>  | <u>8,392</u> |
| <br>Tax thereon at 20.00% (2001 : 20.00%)            | <u>3,736</u>   | <u>1,678</u> |
| <br><b>Effects of:</b>                               |                |              |
| Non deductible expenses                              | 7              | 49           |
| Excess of capital allowances over depreciation       | (9)            | 2,151        |
| Adjustments to previous periods                      | (1,913)        | -            |
| Marginal relief                                      | (795)          | (765)        |
|  | <u>(2,710)</u> | <u>1,435</u> |
|  | <u>1,026</u>   | <u>3,113</u> |

# **I. M. Dempster Limited**

## **Notes to the accounts for the year ended 5 April 2002**

### **4 Tangible fixed assets**

|                        | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|------------------------|--|
| <b>Cost</b>            |  |
| At 6 April 2001        | 13,656                                       |
| Additions              | 10,059                                       |
| Disposals              | (9,400)                                      |
|                        | <u>14,315</u>                                |
| <b>At 5 April 2002</b> |  |
| <b>Depreciation</b>    |  |
| At 6 April 2001        | 10,886                                       |
| On disposals           | (7,170)                                      |
| Charge for the year    | 2,863  |
|                        | <u>6,579</u>                                 |
| <b>At 5 April 2002</b> |  |
| <b>Net book value</b>  |  |
| At 5 April 2002        | <u>7,736</u>                                 |
| At 5 April 2001        | <u>2,771</u>                                 |

|                  |             |              |
|------------------|-------------|--------------|
| <b>5 Debtors</b> | <b>2002</b> | <b>2001</b>  |
|                  | <b>£</b>    | <b>£</b>     |
| Trade debtors    | -           | 1,192        |
| Other debtors    | 306         | 207          |
|                  | <u>306</u>  | <u>1,399</u> |

|   |              |              |
|---|--------------|--------------|
| <b>6 Creditors: amounts falling due within one year</b> | <b>2002</b>  | <b>2001</b>  |
|   | <b>£</b>     | <b>£</b>     |
| Taxation and social security                            | 2,244        | 2,088        |
| Corporation tax   | 2,939        | 3,113        |
| Other creditors   | 1,125        | 1,060        |
|   | <u>6,308</u> | <u>6,261</u> |

# **I. M. Dempster Limited**

## **Notes to the accounts for the year ended 5 April 2002**

### **7 Provisions for liabilities and charges**

|                                | <b>Deferred<br/>taxation<br/>£</b> |
|--------------------------------|------------------------------------|
| Balance at 6 April 2001        | 4                                  |
| Profit and loss account        | (4)                                |
|                                | <u>          </u>                  |
| <b>Balance at 5 April 2002</b> | <b><u>          </u><br/>-</b>     |

Deferred taxation provided in the financial statements is as follows:

|                                | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Accelerated capital allowances | -                 | 4                 |
|                                | <u>          </u> | <u>          </u> |
|                                | -                 | 4                 |
|                                | <u>          </u> | <u>          </u> |

### **8 Share capital**

|   | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|---|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 2 Ordinary shares of £1 each              | 2                 | 2                 |
|   | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 2 Ordinary shares of £1 each              | 2                 | 2                 |
|   | <u>          </u> | <u>          </u> |

### **9 Statement of movements on reserves**

|                                | <b>Profit and<br/>loss<br/>account<br/>£</b> |
|--------------------------------|--|
| Balance at 6 April 2001        | 16,687                                       |
| Retained loss for the year     | (894)  |
|                                | <u>          </u>                            |
| <b>Balance at 5 April 2002</b> | <b><u>          </u><br/>15,793</b>          |

# **I. M. Dempster Limited**

## **Notes to the accounts for the year ended 5 April 2002**

| <b>10 Reconciliation of movements in shareholders' funds</b> | <b>2002<br/>£</b> | <b>2001<br/>£</b> |
|--|-------------------|-------------------|
| Profit for the financial year                                | 17,656            | 5,742             |
| Dividends  | (18,550)          | (9,125)           |
| Net reduction in shareholders' funds                         | (894)             | (3,383)           |
| Opening shareholders' funds                                  | 16,689            | 20,072            |
| <b>Closing shareholders' funds</b>                           | <b>15,795</b>     | <b>16,689</b>     |

### **Pension costs**

#### **Defined contribution**

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>2002<br/>£</b> | <b>2001<br/>£</b> |
|---|-------------------|-------------------|
| Contributions payable by the company for the year | 2,000             | 4,000             |

### **12 Transactions with directors**

|                            | <b>Amount outstanding</b> |             | <b>Maximum</b> |
|----------------------------|---------------------------|-------------|----------------|
|                            | <b>2002</b>               | <b>2001</b> | <b>in year</b> |
|                            | <b>£</b>                  | <b>£</b>    | <b>£</b>       |
| Director's current account | 306                       | -           | 612            |

The above directors loan balance relates to I M Dempster who had an interest free loan during the year.