
EVENGAIN LTD

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2000



AUDITORS' REPORT TO EVENGAIN LTD
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Evengain Ltd for the year ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Waight & Co

Registered Auditors
Broadwater House
6 London Road
Tunbridge Wells
Kent
TN1 1DQ

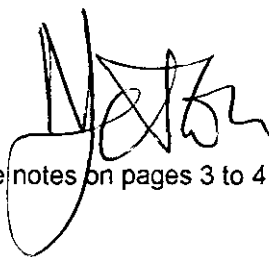
Date: 17/5/00

ABBREVIATED BALANCE SHEET
As at 31 January 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible fixed assets	2		86,958		64,065
Investments	3		884,719		884,719
			<u>971,677</u>		<u>948,784</u>
CURRENT ASSETS					
Debtors		26,292		1,437	
Cash at bank and in hand		-		12,281	
		<u>26,292</u>		<u>13,718</u>	
CREDITORS: amounts falling due within one year		<u>(738,025)</u>		<u>(465,774)</u>	
NET CURRENT LIABILITIES			<u>(711,733)</u>		<u>(452,056)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 259,944</u>		<u>£ 496,728</u>
CREDITORS: amounts falling due after more than one year			<u>(438,395)</u>		<u>(438,364)</u>
NET (LIABILITIES)/ASSETS			<u>£ (178,451)</u>		<u>£ 58,364</u>
CAPITAL AND RESERVES					
Called up share capital	4		3,237		3,237
Revaluation reserve			223,335		223,335
Profit and loss account			(405,023)		(168,208)
SHAREHOLDERS' FUNDS			<u>£ (178,451)</u>		<u>£ 58,364</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 16.5.2000 and signed on its behalf.



Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10%	reducing balance method
Motor vehicles	-	25%	reducing balance method
Office equipment	-	10%	reducing balance method

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2000

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 1999	66,850
Additions	104,456
Disposals	(74,605)
	<u>96,701</u>
At 31 January 2000	
Depreciation	
At 1 February 1999	2,785
Charge for year	9,743
On disposals	(2,785)
	<u>9,743</u>
At 31 January 2000	
Net Book Value	
At 31 January 2000	£ 86,958
	<u> </u>
At 31 January 1999	£ 64,065
	<u> </u>

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 February 1999	884719
	<u> </u>
At 31 January 2000	884719
	<u> </u>
Net Book Value	
At 31 January 2000	£ 884,719
	<u> </u>
At 31 January 1999	£ 884719
	<u> </u>

4. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
50,000 Ordinary shares of £0.10 each	£ 5,000	£ 50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
32,369 Ordinary shares of £0.10 each	£ 3,237	£ 3,237
	<u> </u>	<u> </u>