

**EVENGAIN LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 1997**

**COMPANY NUMBER 02477871 (England and Wales)**

**Waight & Co**  
**Chartered Accountants**  
**Broadwater House**  
**6 London Road**  
**Tunbridge Wells**  
**Kent TN1 1DQ**



EVENGAIN LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997

CONTENTS

	Page
Directors Report	2-3
Auditors Report	4
Profit & Loss Account	5
Balance Sheet	6
Notes to the Accounts	7-8

EVENGAIN LIMITED  
DIRECTORS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997

The directors present their report and the audited accounts for the year ended 31<sup>st</sup> March, 1997

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 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 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of an investment holding company. The company remained dormant throughout the year and thus made neither profit or loss.

DIRECTORS

The directors at 31<sup>st</sup> March, 1997 and their interests in the share capital of the company were as follows:

	At 31 March 1997	At 1 April 1996
	Ordinary Shares of 10p each	
Mr. N.C. Goss		9800
Mrs S Goss		-
Mr J. Williams (resigned 31 <sup>st</sup> January 1997)		-

Cont/-


EVENGAIN LIMITED

DIRECTORS REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997  
(Continued)

AUDITORS

The auditors, Waight & Co, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985 was approved by the board on  
..... 3 . 12 . 1997 and signed on its behalf.

  
.....  
B. McGREGOR  
Secretary

AUDITORS REPORT  
TO THE MEMBERS OF  
EVENGAIN LIMITED  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies as set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF 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 affairs of the company at 31<sup>st</sup> March, 1997 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Waight & Co,  
Chartered Accountants and  
Registered Auditors  
Broadwater House,  
6 London Road,  
Tunbridge Wells, Kent TN1 1DQ

..... 14/12/..... 1997

EVENGAIN LIMITED

PROFIT AND LOSS ACCOUNT  
AND STATEMENT OF RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997

	<u>1997</u>	<u>1996</u>
TURNOVER	-	-
RETAINED LOSS BROUGHT FORWARD	( <u>2062</u> )	( <u>2062</u> )
RETAINED LOSS CARRIED FORWARD	£ ( <u>2062</u> )	£ ( <u>2062</u> )

The company remained dormant throughout the year and thus made neither profit nor loss, and there were no recognised gains and losses in 1997 or 1996 that did not go through the profit and loss account.

The notes on pages 7 and 8 form part of these financial statements.

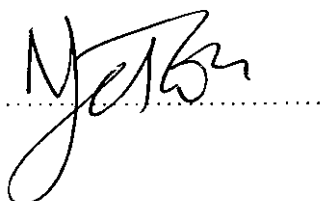
# EVENGAIN LIMITED

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 1997

	Notes	<u>1997</u>	<u>1996</u>
<b>FIXED ASSETS</b>			
Investments	2	884719	884719
 <b>CREDITORS: Amounts</b>			
falling due within one year	3	<u>660209</u>	<u>660209</u>
 Net Current Liabilities		<u>(660209)</u>	<u>(660209)</u>
 <b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		<u>224510</u>	<u>224510</u>
<b>NET ASSETS</b>		£ 224510	£ 224510
		<u>          </u>	<u>          </u>
 <b>CAPITAL AND RESERVES</b>			
 Called up Share Capital	4	3237	3237
Revaluation Reserve		223335	223335
Profit and Loss Account		<u>( 2062)</u>	<u>(2062)</u>
<b>SHAREHOLDERS FUNDS</b>	5	£ 224510	£ 224510
		<u>          </u>	<u>          </u>
 Represented by:			
Equity interests		£ 224510	£ 224510
		<u>          </u>	<u>          </u>

The financial statements were approved by the board on .....3...12...1997 and signed on its behalf.

.....  
N.C. Goss  
Director



The notes on pages 7 and 8 form part of these financial statements.

EVENGAIN LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997

1. ACCOUNTING POLICIES

1.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts are prepared under the historical cost convention. The company and its subsidiaries comprise a medium sized group. The company has therefore taken advantage of Section 248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group

The company has taken advantage of the exemption in Financial reporting Standard No. 1 from producing a cashflow statement.

The subsidiary companies are:

The New Walton Pier Company Limited  
Sotuta Limited  
WSG Operating Company Limited

2. INVESTMENTS

	<u>Group Companies</u> £
COST	
At 1 <sup>st</sup> April 1996	884719
Additions	-
At 31 <sup>st</sup> March 1997	£ 884719

The subsidiary undertakings held as investments are as follows:-

<u>Company</u>	<u>Country of Registration</u>	<u>Interest in Ordinary Shares</u>	<u>Capital &amp; Reserves</u>
The New Walton Pier Co Ltd	England	100%	304181
Sotuta Limited	England	100%	372309
WSG Operating Co Ltd	England	100%	208229



# EVENGAIN LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 1997 (Continued)

	<u>1997</u>	<u>1996</u>
3. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Amount owed to subsidiary undertaking	<u>660209</u>	<u>660209</u>
	£ 660209	£ 660209
	<u>          </u>	<u>          </u>
4. <u>SHARE CAPITAL</u>		
Authorised		
50,000 Ordinary Shares of 10p each	<u>£ 5000</u>	<u>£ 5000</u>
	<u>          </u>	<u>          </u>
Allotted Issued and Fully Paid		
32369 Ordinary Shares of 10p each	<u>£ 3237</u>	<u>£ 3237</u>
	<u>          </u>	<u>          </u>
5. <u>MOVEMENT ON SHAREHOLDERS FUNDS</u>		
As the company was dormant during the year, there is no movement on shareholders funds.		