

Revised Companies
House

DAWNGEN LIMITED
COMPANY No. 2626519
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
YEAR ENDING 31 MAY 1998



DAWNGEN LIMITED

DIRECTORS AND ADVISERS

Date of incorporation:	4 July 1991
Company number:	2626519
Directors:	Maureen Denise McPhillips David Alan McPhillips
Company secretary:	Maureen Denise McPhillips
Registered office:	138 Crescent Drive North Brighton East Sussex BN2 6SF
Bankers:	Allied Trust Bank Plc Cannon Bridge 25 Dowgate Hill London EC4R 2AT

DAWNGEN LIMITED

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FOR THE YEAR ENDED ENDED YEAR ENDING 31 MAY 1998

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DAWNGEN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED YEAR ENDING 31 MAY 1998

The directors have pleasure in presenting their report and financial statements for the year ended 31 May 1998.

Principal activities and business review

The company's principal activity during the year was the provision of management consultancy services.

Directors and their interests

The directors who served the company throughout the year together with their interests (including family interests) in the share of the company at the beginning and end of the year, were as follows:

	Ordinary shares of £1 each	
	31 May 1998	31 May 1997
Maureen Denise McPhillips	1	1
David Alan McPhillips	1	1

Small company rules

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies.

By Order of the Board



Maureen Denise McPhillips
Secretary

138 Crescent Drive North
Brighton
East Sussex
BN2 6SF

26 March 1999

DAWNGEN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED YEAR ENDING 31 MAY 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
TURNOVER	2	82,740	70,995
COST OF SALES		(10,963)	(5,104)
GROSS PROFIT		71,777	65,891
Administrative expenses		(31,862)	(34,985)
OPERATING PROFIT	3/4	39,915	30,906
Interest receivable		276	206
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		40,191	31,112
Tax on ordinary activities	6	(8,331)	(7,314)
PROFIT FOR THE YEAR		31,860	23,798
Dividends	7	(31,500)	(24,000)
RETAINED PROFIT/ (LOSS) FOR THE YEAR		360	(202)
Retained (deficit) brought forward		477	679
RETAINED PROFIT CARRIED FORWARD		£ 837	£ 477

The profit on ordinary activities before interest arises entirely from continuous operations.

There are no recognised gains and losses in the year other than the profit for the year.

DAWNGEN LIMITED

BALANCE SHEET
AS AT YEAR ENDING 31 MAY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible assets	8	3,584	2,581
CURRENT ASSETS			
Debtors	10	9,165	1,707
Cash at bank and in hand		(2,825)	3,865
		6,340	5,572
CREDITORS - amounts falling due within one year	11	(9,085)	(7,674)
NET CURRENT (LIABILITIES)		(2,745)	(2,102)
NET ASSETS		£ 839	£ 479

Financed by:

CAPITAL AND RESERVES

Called up share capital	2	2
Profit and loss account	837	477
	£ 839	£ 479

The directors confirm that:

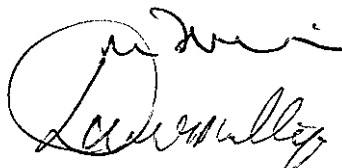
- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985.
- (b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial year, and
- (c) they acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these financial statements we have taken advantage of the special exemptions applicable to small companies conferred by sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

Approved by the Board on 26 March 1999

Maureen Denise McPhillips

David Alan McPhillips



)
) Directors
)

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ENDED YEAR ENDING 31 MAY 1998

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

This represents the invoiced value of goods sold and services provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery: 25.00 % per annum on reducing balance

1.4 Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED ENDED YEAR ENDING 31 MAY 1998

3. NET OPERATING EXPENSES AND COMPARATIVE DETAILS

	<u>1998</u>	<u>1997</u>
	£	£
Turnover	82,740	70,995
Cost of Sales	10,963	5,104
Administrative expenses	<u>31,862</u>	<u>34,985</u>
Operating profit	<u>39,915</u>	<u>30,906</u>

The total net figure of operating expenses relates entirely to continuous operations. There were no acquisitions or operations that were discontinued in the year.

4 INTEREST RECEIVABLE

	<u>1998</u>	<u>1997</u>
	£	£
Bank interest	<u>£ 276</u>	<u>£ 206</u>

5 DIRECTORS EMOLUMENTS

	<u>1998</u>	<u>1997</u>
	£	£
Fees and salaries	12,768	12,768
Pension contributions	<u>11,400</u>	<u>11,400</u>
	<u>£ 24,168</u>	<u>£24,168</u>

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED ENDED YEAR ENDING 31 MAY 1998

6. TAXATION

	<u>1998</u> £	<u>1997</u> £
6.1 The tax charge on the profit on ordinary activities for the year was as follows:		
U.K corporation tax at 21% (1997: 24%)	6,939	6,222
21% (1998: 21%)	1,392	1,092
	<u>£ 8,331</u>	<u>£ 7,314</u>

7. DIVIDENDS

	<u>1998</u> £	<u>1997</u> £
Paid	<u>£ 31,500</u>	<u>£24,000</u>

8. TANGIBLE FIXED ASSETS

	<u>Plant and equipment</u> £
Cost:	
At 1 June 1997	4,482
Additions	<u>2,118</u>
At 1 June 1997	<u>6,600</u>
Depreciation:	
At 1 June 1997	1,901
Charge for year	<u>1,115</u>
At 31 May 1998	<u>3,016</u>
Net book value at 31 May 1998	<u>£ 3,584</u>

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED YEAR ENDING 31 MAY 1998

9. SHAREHOLDERS FUNDS

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 June 1997	2	477	479
Transfer to/from profit and loss account	-	360	360
	<u>2</u>	<u>837</u>	<u>839</u>

The authorised share capital comprises:

Authorised:

1,000 Ordinary shares of £1 each

<u>1998</u>	<u>1997</u>
£ 1,000	£ 1,000

Called up, allotted and fully paid:

2 Ordinary shares of £1 each

£ -	£ -
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10. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Trade debtors	9,165	1,457
Accrued income and prepayments	-	250
	<u>£ 9,165</u>	<u>£ 1,707</u>

**11. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>1998</u>	<u>1997</u>
	£	£
Corporation tax	456	1,296
Other taxes and social security costs	5,629	3,684
Directors' current accounts	-	1,444
Advance corporation tax on dividends	3,000	1,250
	<u>£ 9,085</u>	<u>£ 7,674</u>

DAWNGEN LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 1998

	<u>1998</u>		<u>1997</u>
	£	£	£
SALES		82,740	70,995
COST OF SALES			
Disbursements	10,963	(10,963)	(5,104)
	<u>10,963</u>	<u>(10,963)</u>	<u>(5,104)</u>
GROSS PROFIT	86.8%	71,777	92.8% 65,891
ADMINISTRATIVE EXPENSES			
Establishment and general expenses:			
Wages and salaries	3,840		8,186
Directors' remuneration	12,768		12,768
Directors' pension scheme	11,400		11,400
Light, heat and rates	301		369
Repairs and maintenance	355		240
Printing, postage and stationery	93		113
Publicity	-		9
Telephone	671		20
Computer supplies	353		111
Journals, library and subscriptions	815		691
Travelling expenses	106		215
Sundry expenses	45		18
	<u>30,747</u>		<u>34,140</u>
Financial expenses:			
Accountancy	-		65
Depreciation:			
Plant and equipment	1,115		780
	<u>1,115</u>		<u>845</u>
		31,862	34,985
		<u>39,915</u>	<u>30,906</u>
OTHER INCOME			
Interest receivable:			
Bank interest		276	206
		<u>276</u>	<u>206</u>
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION		<u>£40,191</u>	<u>£31,112</u>