

DAWNGEN LIMITED  
COMPANY No. 2626519  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MAY 1996



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 31 MAY 1996

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**DAWNGEN LIMITED**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MAY 1996**

The directors have pleasure in presenting their report and financial statements for the year ended 31 May 1996.

**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 1996	31 May 1995
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

14th March 1997

**DAWNGEN LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED ENDED 31 MAY 1996**

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER	2	60,600	54,200
COST OF SALES		(6,498)	(4,948)
GROSS PROFIT		54,102	49,252
Administrative expenses		(31,561)	(36,115)
OPERATING PROFIT	3/4	22,541	13,137
Interest receivable		87	87
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		22,628	13,224
Tax on ordinary activities	6	(5,545)	(3,306)
PROFIT FOR THE YEAR		17,083	9,918
Dividends	7	(16,500)	(10,000)
RETAINED PROFIT/ (LOSS) FOR THE YEAR		583	(82)
Retained (deficit) brought forward		96	178
RETAINED PROFIT CARRIED FORWARD		£ 679	£ 96

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 31 MAY 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	3,362	2,496
<b>CURRENT ASSETS</b>			
Debtors	9	2,909	3,149
Cash at bank and in hand		926	846
		<u>3,835</u>	<u>3,995</u>
<b>CREDITORS - amounts falling due within one year</b>	10	<u>(6,516)</u>	<u>(6,393)</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(2,681)</u>	<u>(2,398)</u>
<b>NET ASSETS</b>		<u>£ 681</u>	<u>£ 98</u>
Financed by:			
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		679	96
		<u>£ 681</u>	<u>£ 98</u>

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 17 February 1996

Maureen Denise McPhillips

David Alan McPhillips

)  
) Directors  
)

**DAWNGEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED ENDED 31 MAY 1996**

**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 cost

**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 31 MAY 1996**

**9. SHAREHOLDERS FUNDS**

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 June 1995	2	96	98
Transfer from profit and loss account	-	583	583
	<u>2</u>	<u>679</u>	<u>681</u>

The authorised share capital comprises:

Authorised:

1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
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Called up, allotted and fully paid:

2 Ordinary shares of £1 each	£ 2	£ 2
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**10. DEBTORS**

	£	£
Trade debtors	2,642	1,349
ACT recoverable	17	-
Accrued income and prepayments	250	1,800
	<u>£ 2,909</u>	<u>£ 3,149</u>

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

	£	£
Corporation tax	1,079	302
Other taxes and social security costs	3,144	2,670
Directors' current accounts	668	921
Advance corporation tax on dividends	1,625	2,500
	<u>£ 6,516</u>	<u>£ 6,393</u>



**DAWNGEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED ENDED 31 MAY 1996**

**3. NET OPERATING EXPENSES AND COMPARATIVE DETAILS**

	1996 £	1995 £
Turnover	60,600	54,200
Cost of Sales	6,498	4,948
Administrative expenses	<u>31,561</u>	<u>36,115</u>
Operating profit	<u>22,541</u>	<u>13,137</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**

	£	£
Bank interest	<u>£ 87</u>	<u>£ 87</u>

**5. DIRECTORS EMOLUMENTS**

	£	£
Fees and salaries	12,640	13,368
Pension contributions	<u>11,400</u>	<u>9,500</u>
	<u>£ 24,040</u>	<u>£22,868</u>

**6. TAXATION**

	£	£
<b>6.1</b> The tax charge on the profit on ordinary activities for the year was as follows:		
U.K corporation tax at 25% (1995: 25%)	4,649	£ 3,306
24%	<u>895</u>	<u>-</u>
	<u>£ 5,545</u>	<u>£ 3,306</u>

**DAWNGEN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED ENDED 31 MAY 1996**

- 6.2 The company is a close company within the terms of section 282 of the Taxes Act 1970.

**7. DIVIDENDS**

	£	£
Paid	£ 16,500	£10,000

**8. TANGIBLE FIXED ASSETS**

	<b><u>Plant and equipment</u></b>
	£
Cost:	
At 1 June 1995	2,496
Additions	1,987
	<u>4,483</u>
At 31 May 1996	
Depreciation:	
Charge for year	1,121
	<u>1,121</u>
At 31 May 1996	
Net book value at 31 May 1996	£ 3,362
	<u>£ 3,362</u>
Net book value at 31 May 1995	£ 2,496
	<u>£ 2,496</u>