

DAWNGEN LIMITED
COMPANY No. 2626519
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 1995



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 31 MAY 1995

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DAWNGEN LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 1995

The directors have pleasure in presenting their report and financial statements for the year ended 31 May 1995.

Principal activities and business review

The company's principal activities during the year were the provision of management consultancy services and the onselling of computer and other related equipment.

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 1995	31 May 1994
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

18th February 1996

DAWNGEN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED ENDED 31 MAY 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
TURNOVER	2	54,200	50,737
COST OF SALES		<u>(4,948)</u>	<u>(2,933)</u>
GROSS PROFIT		49,252	47,804
Administrative expenses		<u>(36,115)</u>	<u>(27,152)</u>
OPERATING PROFIT	3/4	13,137	20,652
Interest receivable		<u>87</u>	<u>95</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,224	20,747
Tax on ordinary activities	6	<u>(3,306)</u>	<u>(5,187)</u>
PROFIT FOR THE YEAR		9,918	15,560
Dividends	7	<u>(10,000)</u>	<u>(15,600)</u>
RETAINED (LOSS) FOR THE YEAR		(82)	(40)
Retained (deficit) brought forward		<u>178</u>	<u>218</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 96</u>	<u>£ 178</u>

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 1995

<u>Notes</u>	<u>1995</u>	<u>1994</u>
	£	£
FIXED ASSETS		
Tangible assets	2,496	-
CURRENT ASSETS		
Debtors 9	3,149	2,644
Cash at bank and in hand	846	2,485
	<u>3,995</u>	<u>5,129</u>
CREDITORS - amounts falling due within one year 10	<u>(6,393)</u>	<u>(4,949)</u>
NET CURRENT (LIABILITIES)/ASSETS	<u>(2,398)</u>	<u>180</u>
NET ASSETS	<u>£ 98</u>	<u>£ 180</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	2	2
Profit and loss account	96	178
	<u>£ 98</u>	<u>£ 180</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 1995

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 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.

3. NET OPERATING EXPENSES AND COMPARATIVE DETAILS

	1995 £	1994 £
Turnover	54,200	50,737
Cost of Sales	4,948	2,933
Administrative expenses	<u>36,115</u>	<u>27,152</u>
Operating profit	<u>13,137</u>	<u>20,652</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.

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS -- continued
FOR THE YEAR ENDED ENDED 31 MAY 1995

4 INTEREST RECEIVABLE

	£	£
Bank interest	£ 87	£ 95

5 DIRECTORS EMOLUMENTS

	£	£
Fees and salaries	13,368	14,385
Pension contributions	9,500	-
	£ 22,868	£14,385

6. TAXATION

	£	£
6.1 The tax charge on the profit on ordinary activities for the year was as follows:		
U.K corporation tax at 25% (1994: 25%)	£ 3,306	£ 5,187

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

7. DIVIDENDS

	£	£
Paid	£ 10,000	£15,600

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED ENDED 31 MAY 1995

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Plant and equipment	Total
	£	£	£
Cost:			
Additions	1,096	1,400	2,496
At 31 May 1995	1,096	1,400	2,496
Depreciation:			
At 1 June 1994 & At 31 May 1995	-	-	-
Net book value at 31 May 1995	£ 1,096	£ 1,400	£ 2,496
Net book value at 31 May 1994	£ -	£ -	£ -

9. SHAREHOLDERS FUNDS

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 June 1994	2	178	180
Transfer from profit and loss account	-	(82)	(40)
	2	96	98

The authorised share capital comprises:

Authorised:

1,000 Ordinary shares of £1 each

£ 1,000 £ 1,000

Called up, allotted and fully paid:

2 Ordinary shares of £1 each

£ 2 £ 2

DAWNGEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED ENDED 31 MAY 1995

10. DEBTORS

	£	£
Trade debtors	1,349	875
ACT recoverable	-	504
Accrued income and prepayments	1,800	1,265
	<u>£ 3,149</u>	<u>£ 2,644</u>

11. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	£	£
Corporation tax	302	-
Other taxes and social security costs	2,670	3,309
Directors' current accounts	921	-
Accruals	-	740
Advance corporation tax on dividends	2,500	900
	<u>£ 6,393</u>	<u>£ 4,949</u>

DAWNGEN LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED ENDED 31 MAY 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
SALES		54,200		50,737
COST OF SALES				
Disbursements	4,948	(4,948)	2,933	(2,933)
GROSS PROFIT	90.9%	49,252	94.2%	47,804
ADMINISTRATIVE EXPENSES				
Establishment and general expenses:				
Wages and salaries	4,575		5,047	
Directors' remuneration	13,368		14,385	
Directors' pension scheme	9,500		-	
Directors' life assurance	600		600	
Light, heat and rates	369		292	
Repairs and maintenance	313		31	
Printing, postage and stationery	227		232	
Publicity	34		-	
Telephone	63		15	
Management charges	5,199		5,088	
Computer supplies	713		730	
Subscriptions and Journals	505		123	
Travelling expenses	483		-	
Sundry expenses	166		32	
	<u>36,115</u>		<u>26,575</u>	
Financial expenses:				
Accountancy fees	-		525	
Bank charges	-		52	
	<u>-</u>		<u>577</u>	
		36,115		27,152
		<u>13,137</u>		<u>20,652</u>
OTHER INCOME				
Interest receivable:				
Bank interest		87		95
PROFIT ON ORDINARY ACTIVITIES				
BEFORE TAXATION		<u>£13,224</u>		<u>£20,747</u>