

3060702 (England and Wales)

GDN Limited

Abbreviated Accounts

for the year ended 31 March 1997



GDN Limited

Contents

	Page
Balance Sheet	1 - 2
Notes to the Abbreviated Accounts	3 - 5

GDN Limited

**Abbreviated Balance Sheet
as at 31 March 1997**

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	2	12,680	12,050
Current Assets			
Debtors		100	13,762
Cash at bank and in hand		-	3,530
		<u>100</u>	<u>17,292</u>
Creditors: amounts falling due within one year		<u>(21,840)</u>	<u>(7,172)</u>
Net Current Liabilities		<u>(21,740)</u>	<u>10,120</u>
Total Assets Less Current Liabilities		<u>(9,060)</u>	<u>22,170</u>
Creditors: amounts falling due after more than one year		<u>(40,000)</u>	<u>(50,000)</u>
		<u>£ (49,060)</u>	<u>£ (27,830)</u>
Capital and Reserves			
Called up share capital	3	50,100	2
Profit and loss account		<u>(99,160)</u>	<u>(27,832)</u>
Shareholders' Funds		<u>£ (49,060)</u>	<u>£ (27,830)</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

GDN Limited

Abbreviated Balance Sheet (continued)
as at 31 March 1997

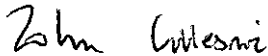
In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 23 January 1998.



J Gillespie

Director

GDN Limited

**Notes to the Abbreviated Accounts
for the year ended 31 March 1997**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for services provided in the UK net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and Machinery	-	Straight line over 3 years
Fixtures, fittings and equipment	-	Straight line over 3 years
Computer Equipment	-	Straight line over 3 years

1.4 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

GDN Limited

**Notes to the Abbreviated Accounts
for the year ended 31 March 1997**

2. Tangible assets

	Plant and Machinery etc £
Cost	
At 1 April 1996	15,947
Additions	8,919
	<hr/>
At 31 March 1997	24,866
	<hr/>
Depreciation	
At 1 April 1996	3,897
Charge for year	8,289
	<hr/>
At 31 March 1997	12,186
	<hr/>
Net book values	
At 31 March 1997	£ 12,680
	<hr/> <hr/>
At 31 March 1996	£ 12,050
	<hr/> <hr/>

3. Share Capital

	1997 £	1996 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
100,000 Preference shares of £1 each	100,000	-
	<hr/>	<hr/>
	£ 101,000	£ 1,000
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	2
50,000 Preference shares of £1 each	50,000	-
	<hr/>	<hr/>
	£ 50,100	£ 2
	<hr/> <hr/>	<hr/> <hr/>

On 23 May 1996 a further 98 ordinary shares were allotted in order to increase working capital. On 17 February 1997 50,000 10% redeemable shares were issued at par and satisfied by the release of the directors loan.

GDN Limited

**Notes to the Abbreviated Accounts
for the year ended 31 March 1997**

Rights of non-equity interests

10% redeemable preference shares

- i. entitle holders, in priority to holders of all other classes of shares, to a fixed cumulative preferential dividend at a rate of 10% per annum per share;
- ii. on a return of capital on a winding up, or otherwise, will carry the right to repayment of capital and a sum equal to any arrears or deficiency of dividend;
- iii. carry the right to receive notice and to attend General Meetings but not to vote at such meetings.

4. Comparatives

The corresponding figures for the prior period relate to the period from 24 May 1995 to 31 March 1996.

5. Post Balance Sheet Events

A further 40,000 10% redeemable preference shares were issued on 23 January 1998 which were satisfied by the release of the directors loan.