

Registration number 3777468

Draig Technology Limited
Abbreviated accounts
for the year ended 31 May 2003



Draig Technology Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 4

**Independent auditors' report to Draig Technology Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Draig Technology Limited for the year ended 31 May 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 May 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Owain Bebb a'i Gwmni

Owain Bebb a'i Gwmni
Chartered Accountants and
Registered auditors

32 Y Maes
Caernarfon
Gwynedd

3/10/03

LL55 2NN


Draig Technology Limited

**Abbreviated balance sheet
as at 31 May 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		24,832		13,301
Current assets					
Debtors		87,945		42,215	
Cash at bank and in hand		120,049		34,832	
		<u>207,994</u>		<u>77,047</u>	
Creditors: amounts falling due within one year		<u>(94,815)</u>		<u>(28,036)</u>	
Net current assets			113,179		49,011
Net assets			<u>138,011</u>		<u>62,312</u>
Capital and reserves					
Called up share capital	3		50,002		2
Profit and loss account			88,009		62,310
Shareholders' funds			<u>138,011</u>		<u>62,312</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 2/10/03 and signed on its behalf by


Richard Sheppard
 Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Draig Technology Limited

Notes to the abbreviated financial statements for the year ended 31 May 2003

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 33 1/3 % straight line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.5. 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 materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 June 2002	31,155
Additions	32,874
At 31 May 2003	<u>64,029</u>
Depreciation	
At 1 June 2002	17,854
Charge for year	21,343
At 31 May 2003	<u>39,197</u>
Net book values	
At 31 May 2003	<u>24,832</u>
At 31 May 2002	<u>13,301</u>

Draig Technology Limited

Notes to the abbreviated financial statements for the year ended 31 May 2003

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3. Share capital	2003	2002
	£	£
Authorised		
100.00 Ordinary shares of 1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
50,002 Ordinary shares of 1 each	<u>50,002</u>	<u>2</u>

During the year ended 31st May 2003, 50,000 additional £1 ordinary shares were issued to the director Mr. R. Sheppard. This results in issued share capital amounting to £50,002.

4. Related party transactions

The company is controlled by the directors, as detailed on page 1 of the full financial statements. During the year, Draig Technology Limited paid a sum of £10,000 in respect of consultancy work undertaken by Mon Software Limited. Mr.R.Sheppard is a director of both these companies and the transaction was undertaken at arms' length.