

Registration number 04378989

Dawnus Limited

**Abbreviated accounts
for the year ended 31 December 2006**

**Hammond & Davies
Chartered Certified Accountants
Registered Auditors**

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Dawnus Limited

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

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Dawnus Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

Respective responsibilities of the directors and the auditors

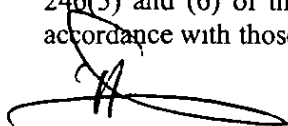
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Hammond & Davies

**Chartered Certified Accountants and
Registered Auditors**

17 July 2007

**16-18 Pontardulais
Road
Gorseinon
Swansea**

SA4 4FE

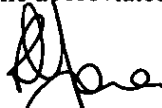
Dawnus Limited

**Abbreviated balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		73,552		36,573
Current assets					
Debtors	3	591,489		1,396,337	
Cash at bank and in hand		581		6,619	
		<u>592,070</u>		<u>1,402,956</u>	
Creditors: amounts falling due within one year		<u>(317,348)</u>		<u>(1,044,603)</u>	
Net current assets			<u>274,722</u>		<u>358,353</u>
Total assets less current liabilities			348,274		394,926
Creditors: amounts falling due after more than one year			(100,000)		(100,000)
Accruals and deferred income			<u>(36,808)</u>		<u>(85,885)</u>
Net assets			<u>211,466</u>		<u>209,041</u>
Capital and reserves					
Called up share capital	4		100,000		100,000
Profit and loss account			<u>111,466</u>		<u>109,041</u>
Shareholders' funds			<u>211,466</u>		<u>209,041</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 17 July 2007 and signed on its behalf by


R.G. Jones
Director
17 July 2007

The notes on pages 3 to 5 form an integral part of these financial statements.

Dawnus Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Group Accounts

These financial statements present information relating to Dawnus Limited, not to the Dawnus Group. In the opinion of the directors, Dawnus Limited is exempt from preparing consolidated financial statements of the group, under Section 228, Companies Act 1985, as amended. Dawnus Holdings Limited, which shares its principal place of business with Dawnus Limited, draws up the group accounts

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of fees earned and work done during the year

1.4. 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

Computer & communications equipment	-	33% straight line
Fixtures, fittings and equipment	-	25% straight line

1.5. Pensions

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

Dawnus Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.7. Government grants

Grants are credited to deferred revenue and are released to the profit and loss account over the project life for which the grant was agreed

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 January 2006	147,463
Additions	69,583
Disposals	(2,310)
At 31 December 2006	214,736
Depreciation	
At 1 January 2006	110,890
Charge for year	30,294
At 31 December 2006	141,184
Net book values	
At 31 December 2006	73,552
At 31 December 2005	36,573

Dawnus Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

continued

3. Debtors

Debtors include an amount of £28,741 (2005 - £27,058) which is due after more than one year

4. Share capital

	2006	2005
	£	£
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Equity Shares		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

5. Ultimate parent undertaking

The company is a wholly owned subsidiary of Dawnus Construction Limited, the parent company of which is Dawnus Holdings Limited, a company controlled by The Airborne Corporation [registered in the Bahamas]