

Company No 2776951

PENDRAGON ASSOCIATES LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1997

CH.

Dear Sirs

Signed and returned as
requested



PENDRAGON ASSOCIATES LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

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PENDRAGON ASSOCIATES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 1997

The Directors present their report and the financial statements for the year ended 30 April 1997.

Principal activities

The principal activity of the company continues to be that of accountancy services.

Directors' interests

The directors of the company during the year and their interests in the share capital of the company as recorded in the register of directors' interests were as follows:

	1997 £
Mr Gordon D'Silva	7
Mrs Janette D'Silva	3

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENDRAGON ASSOCIATES LTD

DIRECTORS' REPORT (Continued)

FOR THE YEAR ENDED 30 APRIL 1997

This report was approved by the board on 28/2/98, taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

On behalf of the board

.....
Mr Gordon D Silva

PENDRAGON ASSOCIATES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1997

	Note	1997 £
Turnover	2	41,607
Administrative expenses		34,961
Operating profit	3	<u>6,646</u>
Retained profit for the year		<u>£ 6,646</u>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1997 or 1996 therefore turnover and operating profit derive entirely from continued operations.

The company has no recognised gains or losses other than the profit for the financial year.

The annexed notes form part of these financial statements.

PENDRAGON ASSOCIATES LTD

BALANCE SHEET

AS AT 30 APRIL 1997

	Note	1997	
		£	£
Current assets			
Debtors	4	25,020	
		<u>25,020</u>	
Creditors			
Amounts falling due within one year	5	18,158	
		<u>18,158</u>	
Net current assets			6,862
Total assets less current liabilities			<u>6,862</u>
Net assets			<u>£ 6,862</u>
Capital and reserves			
Called up share capital	6		10
Profit and loss account	7		6,852
			<u>6,852</u>
Shareholders' funds	8		<u>£ 6,862</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited by shareholders to invalidate this exemption. The directors are responsible for seeing that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act.

Approved by the board of directors on 28/2/98 and signed on its behalf. In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and in the directors' opinion the company is entitled to these exemptions as a small company.

.....
Mr Gordon D Silva
Director

The annexed notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1997

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

2. Turnover

Turnover is attributable solely to continuing operations and derives from one activity that of computer consultancy.

3. Operating profit

	1997 £
This is stated after charging:	
Directors' Salaries	6,000

4. Debtors

	1997 £
Due within one year:	
Other debtors	25,020

PENDRAGON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 APRIL 1997

5. Creditors - amounts falling due within one year

	1997 £
Bank overdraft	3,010
Trade creditors	4,460
Taxation and social security	1,380
Directors' current accounts	6,597
Other creditors	2,711
	<u>£18,158</u>

6. Share capital

	1997 £
Authorised	
Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
Ordinary shares of £1 each	<u>10</u>

7. Profit and loss account

	1997 £
Balance at 01 May 1996	206
Profit retained for the year	6,646
Balance at 30 April 1997	<u>£ 6,852</u>

8. Reconciliation of movements in shareholders' funds

	1997 £
Profit for the financial year	6,646
Shareholders' funds at 01 May 1996	<u>216</u>
Shareholders' funds at 30 April 1997	<u>£ 6,862</u>

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