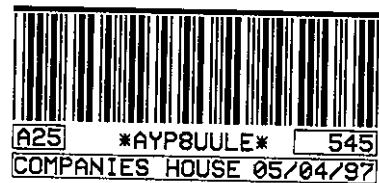


Company No 02776951

PENDRAGON ASSOCIATES LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1996



COMPANIES HOUSE 28/2/97

PENDRAGON ASSOCIATES LTD
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996

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PENDRAGON ASSOCIATES LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 APRIL 1996

The Director presents his report and the financial statements for the year ended 30 April 1996.

Principal activities

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

Director's interests

The director who served during the year was as follows:

The director held no interest in the share capital of the company.

Responsibilities of the director

Company law requires the director 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 director is 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 director is 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. He is 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

DIRECTOR'S REPORT (Continued)

FOR THE YEAR ENDED 30 APRIL 1996

This report was approved by the board on 25/2/97, 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 G D SILVA

PENDRAGON ASSOCIATES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1996

	Note	1996 £
Turnover	2	13,723
Administrative expenses		13,503
Operating profit		<u>220</u>
Retained profit for the year		<u>£ 220</u>

The company has made no acquisitions nor discontinued any operations within the meaning of Financial Reporting Standard 3 during 1996 or 1995 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 1996

	Note	1996	
		£	£
Current assets			
Cash at bank and in hand		1,734	
		<u>1,734</u>	
Creditors			
Amounts falling due within one year	3	514	
		<u>514</u>	
Net current assets			1,220
			<u>1,220</u>
Total assets less current liabilities			<u>1,220</u>
Net assets			<u>£1,220</u>
Capital and reserves			
Called up share capital	4		2
Profit and loss account	5		1,218
			<u>1,220</u>
Shareholders' funds	6		<u>£1,220</u>

In the opinion of the director 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 director is 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 ..25/2/97... 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 director's opinion the company is entitled to these exemptions as a small company.

.....
Mr G D'SILVA
Director

The annexed notes form part of these financial statements.

PENDRAGON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1996

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 director's 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 Accountancy services.

3. Creditors - amounts falling due within one year

	1996	1995
	£	£
Trade creditors	514	-
	<u>£ 514</u>	<u>£ -</u>

4. Share capital

	1996	1995
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

PENDRAGON ASSOCIATES LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 30 APRIL 1996

5. Profit and loss account

	1996 £
Balance at 1 May 1995	998
Profit retained for the year	220
	<hr/>
Balance at 30 April 1996	£1,218
	<hr/>

6. Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year	220	-
Shareholders' funds at 1 May 1995	1,000	-
	<hr/>	<hr/>
Shareholders' funds at 30 April 1996	£1,220	£ -
	<hr/>	<hr/>

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PENDRAGON ASSOCIATES LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1996

	1996		1995	
	£	£	£	£
Turnover				
Sales		13,723		-
Overheads				
Sub-Contractors	5,931		-	
Stationery and paper	137		-	
Telephone and fax	102		-	
Bank charges	28		-	
Subscriptions	18		-	
Consultancy fees	5,500		-	
Travelling	177		-	
Office stationary	386		-	
U.K. Entertainment	70		-	
Advertising	1,154		-	
		13,503		-
Profit on ordinary activities before taxation		£ 220		£ -