

**THEMEDAWN LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2000**



**Company No. 2936524**

# **THEMEDAWN LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

P Scrancher  
M Scrancher  
C Muir

### **Secretary**

C Muir

### **Company number**

2936524

### **Registered office**

4 Prince George Street  
Havant  
Hampshire  
PO9 1BG

### **Accountants**

Rothman Pantall & Co  
4 Prince George Street  
Havant  
Hampshire  
PO9 1BG

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THEMEDAWN LIMITED

CONTENTS

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	Page
Directors' report	1 to 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 to 11
<i>The following pages do not form part of the statutory accounts</i>	
Management profit and loss account	12 to 13

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# THEMEDAWN LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2000

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The directors present their report and the accounts for the company for the year ended 30th November 2000.

### Principal activities and review of business

The company's principal activities during the year are pawnbroking and dealing in second hand goods.

### Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend.

### Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th November 2000	At 1st December 1999
P Scrancher	Ordinary	90	90
M Scrancher	Ordinary	5	5
C Muir	Ordinary	5	5

### Statement of directors' responsibilities

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

Prepare the accounts 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 enable them to ensure that the accounts 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.

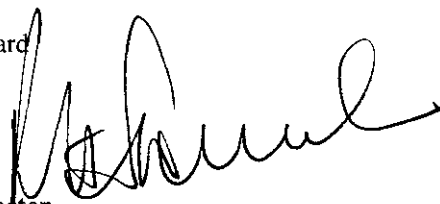
# THEMEDAWN LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH NOVEMBER 2000

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By order of the Board



P Scrancher, Director

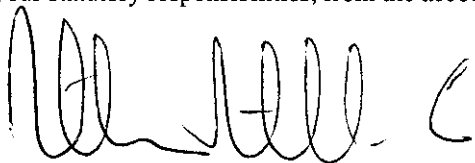
Date: 28<sup>th</sup> June 2001

4 Prince George Street  
Havant  
Hampshire  
PO9 1BG

**ACCOUNTANTS' REPORT TO THE DIRECTORS**  
**ON THE UNAUDITED ACCOUNTS OF**  
**THEMEDAWN LIMITED**

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th November 2000, set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Rothman Pantall & Co**  
**Chartered Accountants**  
**4 Prince George Street**  
**Havant**

**Hampshire**

**PO9 1BG**

**Date:**

4<sup>th</sup> July 2001

# THEMEDAWN LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 2000

	Notes	2000 £	1999 £
<b>Turnover</b>		<b>628,080</b>	<b>625,703</b>
Cost of sales		<b>(302,328)</b>	<b>(316,515)</b>
<b>Gross profit</b>		<b>325,752</b>	<b>309,188</b>
Distribution costs		<b>(192,558)</b>	<b>(171,894)</b>
Administrative expenses		<b>(129,865)</b>	<b>(136,634)</b>
Other operating income		<b>-</b>	<b>31,519</b>
<b>Operating profit</b>	2	<b>3,329</b>	<b>32,179</b>
Other exceptional items	4	<b>24,714</b>	<b>(24,714)</b>
Interest payable and similar charges	3	<b>28,043</b> <b>(6,992)</b>	<b>7,465</b> <b>(3,220)</b>
<b>Profit on ordinary activities before taxation</b>		<b>21,051</b>	<b>4,245</b>
Tax on profit on ordinary activities	5	<b>7</b>	<b>(6,897)</b>
<b>Profit/Loss for the financial year</b>	14	<b>21,058</b>	<b>(2,652)</b>
<b>Retained profit brought forward</b>		<b>74,140</b>	<b>76,792</b>
<b>Retained profit carried forward</b>		<b>95,198</b>	<b>74,140</b>

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

# THEMEDAWN LIMITED

## BALANCE SHEET

AS AT 30TH NOVEMBER 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Intangible assets	6		10,000		12,500
Tangible assets	7		57,189		82,182
			<u>67,189</u>		<u>94,682</u>
<b>Current assets</b>					
Stocks	8	83,402		55,365	
Debtors	9	88,676		103,374	
Cash at bank and in hand		33,922		41,586	
			<u>206,000</u>	<u>200,325</u>	
<b>Creditors: amounts falling due within one year</b>	10	(131,139)		(113,511)	
<b>Net current assets</b>			<u>74,861</u>		<u>86,814</u>
<b>Total assets less current liabilities</b>			<u>142,050</u>		<u>181,496</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(46,752)		(82,542)
<b>Provisions for liabilities and charges</b>					
Provision on intercompany loan			-		(24,714)
			<u>95,298</u>		<u>74,240</u>
<b>Capital and reserves</b>					
Share capital	13		100		100
Profit and loss account	14		95,198		74,140
<b>Shareholders' funds</b>	15		<u>95,298</u>		<u>74,240</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th November 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

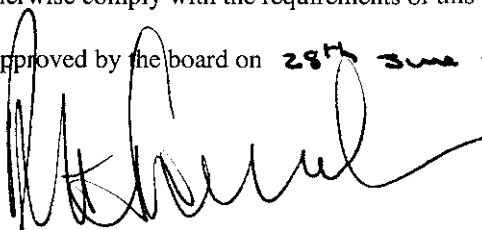
The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 28th June 2001 and signed on its behalf by:

P Scrancher  
Director



The notes on pages 6 to 11 form part of these accounts.



# THEMEDAWN LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2000

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### 1 Accounting policies

#### Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

#### Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land over their estimated useful lives as follows:

Leasehold improvements	Over the period of the lease
Motor vehicles	20% reducing balance
Office Equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

#### Intangible assets

Goodwill is amortised through the profit and loss account by equal instalments over ten years.

#### Stocks

Stocks are stated at the lower of cost and net realisable value.

#### 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.

#### Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

# THEMEDAWN LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2000

### 2 Operating profit

*The operating profit is stated after charging or crediting:*

	2000	1999
	£	£
Depreciation of tangible fixed assets:		
-All assets	11,621	8,846
-assets held under finance leases and hire purchase	-	7,225
Amortisation of intangible fixed assets	2,500	2,500
Operating leases:		
-land and buildings	22,400	25,000
Directors' remuneration (including pension contributions)	65,791	40,895

### 3 Interest payable and similar charges

	2000	1999
	£	£
Interest payable on bank loans and overdrafts	6,992	3,220

### 4 Exceptional items

	2000	1999
	£	£
Provision on loan to related company	24,714	(24,714)
	24,714	(24,714)

### 5 Taxation

	2000	1999
	£	£
Based on the profit for the year:		
UK corporation tax at 20.33% (1999: 21%)	(1)	6,900
	(1)	6,900
Prior periods		
UK corporation tax	(6)	(3)
	(7)	6,897

# THEMEDAWN LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2000

### 6 Intangible fixed assets

	Intangible Assets £	Total £
<b>Cost</b>		
At 1st December 1999	25,000	25,000
<b>At 30th November 2000</b>	<b>25,000</b>	<b>25,000</b>
<b>Amortisation</b>		
At 1st December 1999	12,500	12,500
Provided during the year	2,500	2,500
<b>At 30th November 2000</b>	<b>15,000</b>	<b>15,000</b>
<b>Net book value</b>		
<b>At 30th November 2000</b>	<b>10,000</b>	<b>10,000</b>
<i>At 30th November 1999</i>	<i>12,500</i>	<i>12,500</i>

### 7 Tangible fixed assets

	Short Leasehold Improve £	Motor vehicles £	Furniture and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1st December 1999	39,556	42,779	21,177	36,226	139,738
Additions	-	-	3,330	-	3,330
Disposals	-	(27,000)	-	(751)	(27,751)
<b>At 30th November 2000</b>	<b>39,556</b>	<b>15,779</b>	<b>24,507</b>	<b>35,475</b>	<b>115,317</b>
<b>Depreciation</b>					
At 1st December 1999	8,695	16,384	11,064	21,413	57,556
Charge for the year	1,991	4,515	2,336	2,778	11,620
Disposals	-	(11,048)	-	-	(11,048)
<b>At 30th November 2000</b>	<b>10,686</b>	<b>9,851</b>	<b>13,400</b>	<b>24,191</b>	<b>58,128</b>
<b>Net book value</b>					
<b>At 30th November 2000</b>	<b>28,870</b>	<b>5,928</b>	<b>11,107</b>	<b>11,284</b>	<b>57,189</b>
<i>At 30th November 1999</i>	<i>30,861</i>	<i>26,395</i>	<i>10,113</i>	<i>14,813</i>	<i>82,182</i>

# THEMEDAWN LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2000

<b>8</b>	<b>Stocks</b>	<b>2000</b>	<b>1999</b>
		£	£
	Stock For Resale	83,402	55,365
		<u>83,402</u>	<u>55,365</u>

<b>9</b>	<b>Debtors</b>	<b>2000</b>	<b>1999</b>
		£	£
	Trade Debtors	56,986	31,485
	Amounts due from related companies	30,797	66,106
	VAT	-	4,661
	Prepayments and accrued income	893	1,122
		<u>88,676</u>	<u>103,374</u>

<b>10</b>	<b>Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
		£	£
	Bank loans and overdrafts	45,631	58,717
	Obligations under hire purchase and finance lease (Note 12)	-	5,024
	Trade creditors	32,852	11,766
	Amounts owed to associated undertakings	3,400	-
	Corporation tax	-	6,900
	Other taxes and social security	12,643	3,042
	Directors' loans	36,613	28,062
		<u>131,139</u>	<u>113,511</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

<b>11</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2000</b>	<b>1999</b>
		£	£
	Bank loans and overdrafts	46,752	68,658
	Obligations under hire purchase and finance lease (Note 12)	-	13,884
		<u>46,752</u>	<u>82,542</u>

The bank overdrafts are secured by a fixed and floating charge over all of the company's assets.

<b>12</b>	<b>Obligations under hire purchase and finance leases</b>	<b>2000</b>	<b>1999</b>
		£	£
	Obligations under hire purchase contracts and finance leases are analysed between amounts payable:		
	In the next year	-	5,024
	In the second to fifth years inclusive	-	13,884
		<u>-</u>	<u>18,908</u>

# THEMEDAWN LIMITED

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2000

13	Share capital	2000 £	1999 £
	<b>Authorised Equity shares</b>		
	100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
	<b>Allotted Equity shares</b>		
	100 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>
14	<b>Reserves</b>		<b>Profit and loss account £</b>
	At 1st December 1999		74,140
	Profit for the year		<u>21,058</u>
	<b>At 30th November 2000</b>		<u><b>95,198</b></u>
15	<b>Reconciliation of movement in shareholders' funds</b>	<b>2000 £</b>	<b>1999 £</b>
	Profit/Loss for the financial year	<u>21,058</u>	<u>(2,652)</u>
	Increase in the shareholders' funds	<u>21,058</u>	<u>(2,652)</u>
	Opening shareholders' funds	<u>74,240</u>	<u>76,892</u>
	Closing shareholders' funds	<u><u>95,298</u></u>	<u><u>74,240</u></u>

# **THEMEDAWN LIMITED**

## **NOTES TO THE ACCOUNTS**

### **FOR THE YEAR ENDED 30TH NOVEMBER 2000**

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#### **16 Related party transactions**

At 30th November 1999 the company owed P Scrancher a director and major shareholder of Themedawn Limited £36,613 (1999: £28,062).

P Scrancher is also a director and the sole shareholder of Beronpath Limited. At 30th November 2000 the balance due from Beronpath Limited was £Nil (1999:£24,714). However, full provision was made against this loan which was disclosed as an exceptional item in the year ended 30th November 1999. This debt was repaid in full during the year as this company ceased to trade on 30th April 2000 and subsequently sold its stock at market value to Themedawn Limited.

At 30th November 2000 Themedawn Limited owed £3,400 (1999: £Nil) to Beronpath in respect of unpaid Administration fees.

P Scrancher is also a director of Dawebay Limited. During the year the company recharged expenses to Dawebay Limited totalling £27,799 (1999: £31,457). At 30th November 2000 the balance due from Dawebay Limited was £30,798 (1999: £41,392).

#### **17 Contingent liabilities**

The company has entered into a cross guarantee with Dawebay Limited. The maximum amount of this liability at 30th November 2000 was £18,648 (1999: £31,647).