

THEMEDAWN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH NOVEMBER 2001

Company Registration Number 2936524



THEMEDAWN LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2001

Contents	Pages
Company Information	1
The Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 9
The Following Pages Do Not Form Part of the Financial Statements	
Accountants' Report to the Directors	11
Detailed Profit and Loss Account	12
Notes to the Detailed Profit and Loss Account	13 to 14

THEMEDAWN LIMITED

COMPANY INFORMATION

The board of directors	Mr P Scrancher Mrs C Muir
Company secretary	Mrs C Muir
Registered office	4 Prince George Street Havant Hampshire PO9 1BG
Accountants	Rothman Pantall & Co. Chartered Accountants 4 Prince George Street Havant Hampshire PO9 1BG
Bankers	National Westminster PO Box 877 31 Cheapside London EC2V 6HT

THEMEDAWN LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH NOVEMBER 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th November 2001.

Principal Activities

The principal activities of the company during the year were that of pawnbroking, credit brokers and dealing in second hand goods.

The Directors and their Interests in Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 30 November 2001	At 1 December 2000
Mr P Scrancher		95	90
Mrs C Muir		5	5
Mr M Scrancher	(Retired 20 December 2000)	—	—

Donations

During the year the company made the following contributions:

	2001 £	2000 £
Charitable	<u>1,250</u>	<u>94</u>

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
4 Prince George Street
Havant
Hampshire
PO9 1BG

Signed by order of the directors



MRS C MUIR
Company Secretary

Approved by the directors on 25.4.02

THEMEDAWN LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH NOVEMBER 2001

	Note	2001 £	2000 £
Turnover		708,100	628,078
Cost of sales		<u>(443,817)</u>	<u>(399,791)</u>
Gross Profit		264,283	228,287
Administrative expenses		<u>(259,010)</u>	<u>(224,957)</u>
Operating Profit	2	5,273	3,330
Other provisions		<u>-</u>	<u>24,714</u>
		5,273	28,044
Interest payable		<u>(8,733)</u>	<u>(6,992)</u>
(Loss)/Profit on Ordinary Activities Before Taxation		(3,460)	21,052
Tax on (loss)/profit on ordinary activities		<u>(360)</u>	<u>6</u>
(Loss)/Retained Profit for the Financial Year		(3,820)	21,058
Balance brought forward		<u>95,198</u>	<u>74,140</u>
Balance carried forward		<u>91,378</u>	<u>95,198</u>

The notes on pages 6 to 9 form part of these financial statements.

THEMEDAWN LIMITED

BALANCE SHEET

30TH NOVEMBER 2001

	Note	2001 £	£	2000 £	£
Fixed Assets					
Intangible assets	3		13,000		10,000
Tangible assets	4		<u>69,969</u>		<u>57,189</u>
			82,969		67,189
Current Assets					
Stocks		61,001		83,402	
Debtors	5	153,972		88,676	
Cash at bank and in hand		<u>22,275</u>		<u>33,922</u>	
		237,248		206,000	
Creditors: Amounts Falling due Within One Year	6	<u>(195,398)</u>		<u>(131,139)</u>	
Net Current Assets			41,850		74,861
Total Assets Less Current Liabilities			124,819		142,050
Creditors: Amounts Falling due after More than One Year	7		<u>(33,341)</u>		<u>(46,752)</u>
			91,478		95,298

The balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

THEMEDAWN LIMITED

BALANCE SHEET *(continued)*

30TH NOVEMBER 2001

	Note	2001 £	2000 £
Capital and Reserves			
Called-up equity share capital	9	100	100
Profit and Loss Account		<u>91,378</u>	<u>95,198</u>
Shareholders' Funds		<u>91,478</u>	<u>95,298</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the ... 25.4.02 ..., and are signed on their behalf by:


MR P SCRANCHER

The notes on pages 6 to 9 form part of these financial statements.

THEMEDAWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2001

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Franchise & License Fees - 5 - 10 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property - Over the period of the lease
Fixtures & Fittings - 20% reducing balance
Motor Vehicles - 20% reducing balance
Equipment - 20% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. Operating Profit

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Directors' emoluments	45,432	55,160
Amortisation	4,000	2,500
Depreciation	10,199	11,620
Profit on disposal of fixed assets	(2,244)	-

THEMEDAWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2001

3. Intangible Fixed Assets

	Franchise £
Cost	
At 1st December 2000	25,000
Additions	7,500
Disposals	(625)
At 30th November 2001	31,875
Amortisation	
At 1st December 2000	15,000
Charge for the year	4,000
On disposals	(125)
At 30th November 2001	18,875
Net Book Value	
At 30th November 2001	13,000
At 30th November 2000	10,000

4. Tangible Fixed Assets

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
Cost					
At 1 December 2000	39,556	35,475	15,779	24,507	115,317
Additions	-	4,962	19,544	900	25,406
Disposals	-	(2,171)	-	(400)	(2,571)
At 30 November 2001	39,556	38,266	35,323	25,007	138,152
Depreciation					
At 1 December 2000	10,686	24,191	9,851	13,400	58,128
Charge for the year	1,991	2,815	3,043	2,350	10,199
On disposals	-	-	-	(144)	(144)
At 30 November 2001	12,677	27,006	12,894	15,606	68,183
Net Book Value					
At 30 November 2001	26,879	11,260	22,429	9,401	69,969
At 30 November 2000	28,870	11,284	5,928	11,107	57,189

Hire purchase agreements

Included within the net book value of £69,969 is £14,007 (2000 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £737 (2000 - £Nil).

THEMEDAWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2001

5. Debtors

	2001 £	2000 £
Trade debtors	140,749	56,985
Other debtors	13,223	31,691
	<u>153,972</u>	<u>88,676</u>

6. Creditors: Amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	45,918	45,632
Corporation Tax	360	-
Other taxation and social security	9,822	12,644
Hire purchase agreements	4,433	-
Other creditors	134,865	72,863
	<u>195,398</u>	<u>131,139</u>

Amounts due under hire purchase agreements are secured against the assets to which they relate.

7. Creditors: Amounts falling due after more than one year

	2001 £	2000 £
Bank loans and overdrafts	25,214	46,752
Hire purchase agreements	8,127	-
	<u>33,341</u>	<u>46,752</u>

Amounts due under hire purchase agreements are secured against the assets to which they relate.

8. Related Party Transactions

The directors consider Mr P Scrancher to be the companys ultimate controlling party. At 30th November 2001 the company owed Mr P Scrancher £103,073 (2000: £32,582).

During the year the company incurred expenditure of £26,630 (2000: £25,950) from and recharged expenses of £30,494 (2000: £27,432) to Dawebay Limited, a company of which Mr P Scrancher is a director and the sole shareholder of. At 30th November 2001 the company was due £12,390 (2000: £30,798) from Dawebay Limited.

At 30th November 2001 the company was due £2,339 (2000: £Nil) from Beronpath Limited, a company of which Mr P Scrancher is a director and the sole shareholder.

THEMEDAWN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2001

9. Share Capital

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>