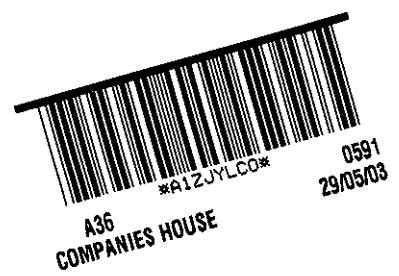


**THEMEDAWN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30th NOVEMBER 2002**

**Company Registration Number 2936524**



# **THEMEDAWN LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30th NOVEMBER 2002**

---

<b>Contents</b>	<b>Pages</b>
Company Information	<b>1</b>
The Directors' Report	<b>2</b>
Profit and Loss Account	<b>3</b>
Balance Sheet	<b>4 to 5</b>
Notes to the Financial Statements	<b>6 to 10</b>
<b>The Following Pages Do Not Form Part of the Financial Statements</b>	
Accountants' Report to the Directors	<b>12</b>
Detailed Profit and Loss Account	<b>13</b>
Notes to the Detailed Profit and Loss Account	<b>14 to 15</b>

---

# THEMEDAWN LIMITED

## COMPANY INFORMATION

---

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

# THEMEDAWN LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 30th NOVEMBER 2002

---

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th November 2002.

### 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 2002	At 1 December 2001
Mr P Scrancher	95	90
Mrs C Muir	<u>5</u>	<u>5</u>

### Donations

During the year the company made the following contributions:

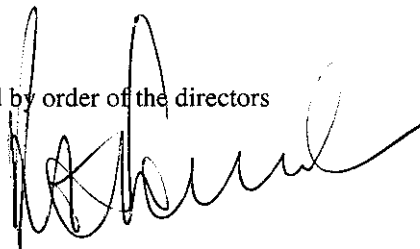
	2002 £	2001 £
Charitable	<u>426</u>	<u>1,250</u>

### 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 27th May 2003



# THEMEDAWN LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th NOVEMBER 2002

---

	Note	2002 £	2001 £
Turnover		811,015	708,100
Cost of sales		(441,335)	(443,817)
Gross Profit		369,680	264,283
Administrative expenses		(301,855)	(259,010)
Operating Profit	2	67,825	5,273
Interest receivable		1	-
Interest payable		(9,067)	(8,733)
Profit/(Loss) on Ordinary Activities Before Taxation		58,759	(3,460)
Tax on profit/(loss) on ordinary activities		(19,188)	(360)
Retained Profit/(Loss) for the Financial Year		39,571	(3,820)
Balance brought forward		91,377	95,197
Balance carried forward		130,948	91,377

---

The notes on pages 6 to 10 form part of these financial statements.

# THEMEDAWN LIMITED

## BALANCE SHEET

30th NOVEMBER 2002

	Note	2002 £	£	2001 £	£
<b>Fixed Assets</b>					
Intangible assets	3		7,625		13,000
Tangible assets	4		<u>70,777</u>		<u>69,969</u>
			<b>78,402</b>		<b>82,969</b>
<b>Current Assets</b>					
Stocks		52,236		61,001	
Debtors	5	114,681		153,972	
Cash at bank and in hand		<u>115,208</u>		<u>22,275</u>	
		<b>282,125</b>		<b>237,248</b>	
<b>Creditors: Amounts Falling due Within One Year</b>	6	<u>193,967</u>		<u>195,399</u>	
<b>Net Current Assets</b>			<b>88,158</b>		<b>41,849</b>
<b>Total Assets Less Current Liabilities</b>			<b>166,560</b>		<b>124,818</b>
<b>Creditors: Amounts Falling due after More than One Year</b>	7		<u>27,633</u>		<u>33,341</u>
			<b>138,927</b>		<b>91,477</b>
<b>Provisions for Liabilities and Charges</b>					
Deferred taxation	8		<u>7,879</u>		<u>—</u>
			<b>131,048</b>		<b>91,477</b>

The Balance sheet continues on the following page.  
The notes on pages 6 to 10 form part of these financial statements.

# THEMEDAWN LIMITED

## BALANCE SHEET *(continued)*

30th NOVEMBER 2002

	Note	2002 £	2001 £
<b>Capital and Reserves</b>			
Called-up equity share capital	10	100	100
Profit and loss account		<u>130,948</u>	<u>91,377</u>
<b>Shareholders' Funds</b>		<u>131,048</u>	<u>91,477</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 accounts 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 accounts 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 June 2002).

These financial statements were approved by the directors on the 27th May 2003 and are signed on their behalf by:

  
.....  
MR P SCRANCHER

The notes on pages 6 to 10 form part of these financial statements.

# THEMEDAWN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2002

---

### 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 June 2002).

#### 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

#### Fixed Assets

All fixed assets are initially recorded at cost.

#### 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.

#### Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.



# THEMEDAWN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2002

---

### 1. Accounting Policies *(continued)*

#### Deferred Taxation

Provision is made, under 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 arise.

### 2. Operating Profit

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Directors' emoluments	41,590	45,432
Amortisation	3,375	4,000
Depreciation	18,204	10,199
Profit on disposal of fixed assets	<u>(29,319)</u>	<u>(2,244)</u>

### 3. Intangible Fixed Assets

	Franchise £
<b>Cost</b>	
At 1st December 2001	31,875
Disposals	<u>(2,728)</u>
<b>At 30th November 2002</b>	<u>29,147</u>
<b>Amortisation</b>	
At 1st December 2001	18,875
Charge for the year	3,375
On disposals	<u>(728)</u>
<b>At 30th November 2002</b>	<u>21,522</u>
<b>Net Book Value</b>	
At 30th November 2002	<u>7,625</u>
At 30th November 2001	<u>13,000</u>

---

# THEMEDAWN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2002

### 4. Tangible Fixed Assets

	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
<b>Cost</b>					
At 1 December 2001	39,556	38,266	35,323	25,007	138,152
Additions	15,324	2,659	–	4,500	22,483
Disposals	–	(36)	(4,800)	–	(4,836)
<b>At 30 November 2002</b>	<b><u>54,880</u></b>	<b><u>40,889</u></b>	<b><u>30,523</u></b>	<b><u>29,507</u></b>	<b><u>155,799</u></b>
<b>Depreciation</b>					
At 1 December 2001	12,677	27,006	12,894	15,606	68,183
Charge for the year	3,140	2,606	6,077	6,381	18,204
On disposals	–	–	(1,365)	–	(1,365)
<b>At 30 November 2002</b>	<b><u>15,817</u></b>	<b><u>29,612</u></b>	<b><u>17,606</u></b>	<b><u>21,987</u></b>	<b><u>85,022</u></b>
<b>Net Book Value</b>					
<b>At 30 November 2002</b>	<b><u>39,063</u></b>	<b><u>11,277</u></b>	<b><u>12,917</u></b>	<b><u>7,520</u></b>	<b><u>70,777</u></b>
At 30 November 2001	<u>26,879</u>	<u>11,260</u>	<u>22,429</u>	<u>9,401</u>	<u>69,969</u>

#### Hire Purchase and finance lease agreements

Included within the net book value of £70,777 is £11,058 (2001 - £14,007) relating to assets held under hire purchase and finance lease agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £2,949 (2001 - £737).

### 5. Debtors

	2002 £	2001 £
Trade debtors	114,281	140,749
Other debtors	<u>400</u>	<u>13,223</u>
	<b><u>114,681</u></b>	<b><u>153,972</u></b>

# THEMEDAWN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2002

### 6. Creditors: Amounts Falling due Within One Year

	2002 £	2001 £
Bank loans and overdrafts	55,794	45,918
Corporation tax	11,309	360
Other taxation and social security	18,310	9,822
Hire Purchase and finance lease agreements	4,433	4,433
Other creditors	104,121	134,866
	<u>193,967</u>	<u>195,399</u>

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

The banks loans and overdrafts are secured by way of:-

I. A mortgage debenture over the company's leasehold property dated 7th November 1994.

II. Personal guarantees amounting to £140,000 given by Mr P Scrancher.

III. An unlimited guarantee given by Dawebay Limited.

### 7. Creditors: Amounts Falling due after More than One Year

	2002 £	2001 £
Bank loans and overdrafts	23,939	25,214
Hire Purchase and finance lease agreements	3,694	8,127
	<u>27,633</u>	<u>33,341</u>

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

### 8. Deferred Taxation

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	7,879	—
	<u>7,879</u>	<u>—</u>

# THEMEDAWN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2002

---

### 9. Related Party Transactions

The directors consider Mr P Scrancher to be the companys ultimate controlling party. At 30th November 2002 the company owed Mr P Scrancher £30,922 (2001: £103,073).

During the year the company incurred expenditure of £26,780 (2001: £26,630) from and recharged expenses of £17,340 (2001: £30,494) to Dawebay Limited, a company of which Mr P Scrancher is a director and the sole shareholder of. At 30th November 2002 the company owed £42,000 (2001: £(12,390)) to Dawebay Limited.

At 30th November 2002 the company was due £Nil (2000: £2,339) from Beronpath Limited, a company which has now been struck off and of which Mr P Scrancher was the director and the sole shareholder.

### 10. Share Capital

#### Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>