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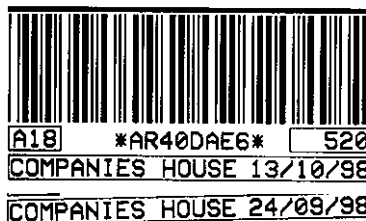
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PAN GU CONSULTANTS LIMITED

Financial Statements

Year ended

30th November 1997



Peter J. Hearnshaw & Co.,
Chartered Accountants,
Sankyns Green,
Worcs.

PAN GU CONSULTANTS LIMITED

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PAN GU CONSULTANTS LIMITED

COMPANY INFORMATION
30th November 1997

Directors: Mr. D. S. Dyke
Mrs. D. Dyke

Secretary: Mrs. D. Dyke

Registered Office: 8, Welland Gardens,
Welland,
Malvern,
Worcestershire.

Accountants: Peter J. Hearnshaw & Co.,
Chartered Accountants,
Sankyns Green,
Little Witley,
Worcestershire.

Bankers: Lloyds Bank Plc,
Aberdeen,
Scotland.

Report of the Directors

The Directors present their report and the financial statements of the company for the year ended 30th November 1997.

Principal Activities

The principal activity of the company is computer software consultants.

Review of the Business

The company commenced trading 1st December 1996. Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Results and Dividends

The results for the year are set out in detail on page 5. Interim ordinary share dividends amounting to £57.30 per share were paid during the year.

Directors Report

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

Report of the Directors

(continued)

Directors

The directors at the date of this report are set out on page 1.

The directors who served during the year and the interests in the shares of the company of those serving at the end of the year were as follows:

	<u>1997</u>	<u>1996</u>
Mr. D. S. Dyke	50	50
Mrs. D. Dyke	50	50

There have been no changes in the above shareholdings since the year end.

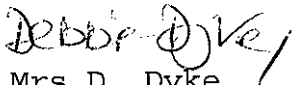
Directors' responsibilities

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 for that period. 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
- . and 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 the 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.

On behalf of the Board



Mrs D. Dyke
Secretary
12th May, 1998.

8, Welland Gardens
Nr Malvern
Worcestershire.

PAN GU CONSULTANTS LIMITED

Profit and Loss Account
Year ended 30th November 1997

	Note	1997
Turnover	2	46,119
Cost of Sales		36,504
Gross Profit		<hr/> 9,615
Administrative Expenses		2,161
Operating Profit		<hr/> 7,454
Interest Receivable and similar income	4	13
Interest Payable	5	47
Profit on ordinary operations before taxation		<hr/> 7,420
Taxation	7	1,687
Profit ((Loss) for the year		<hr/> 5,733
Dividends Paid		5,730
Retained Profit (Loss) for the year		<hr/> <hr/> £ 3

PAN GU CONSULTANTS LIMITED

Balance Sheet
30th November 1997

	Note	1997
<u>Fixed Assets</u>		<u> </u>
		—
<u>Current Assets</u>		
Debtors	8	3,804
Cash at bank and in hand		3,128
		<u>6,932</u>
<u>Creditors - Due within one year</u>		
Trade Creditors		3,043
Other Creditors	9	3,786
		<u>6,829</u>
Net Current Assets		<u>103</u>
Total Assets less Current Liabilities		<u>103</u>
		<u>£ 103</u>

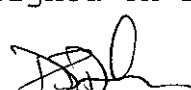
PAN GU CONSULTANTS LIMITED

Balance Sheet
30th November 1997

	Note	1997
<u>Capital and Reserves</u>		
Called up Share Capital	10	100
Revenue Reserves	11	<u>3</u>
		3
Shareholders' Funds		<u>£ 103</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors
on 11th September, 1998.
and signed on its behalf


.....
D. S. Dyke
Director

PAN GU CONSULTANTS LIMITED

Balance Sheet (Continued)

30th November 1997

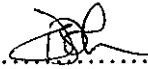
The directors have:

- A) taken advantage of the companies act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- B) confirmed that no notice has been deposited under Section 249B (2) of the Companies Act 1985
- C) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
- D) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the act relating to accounts.

Approved by the board of directors

On 11th September, 1998

And signed on its behalf



.....
D. S. Dyke

Director

Notes to the Financial Statements for the Year ended 30th November 1997

1. Accounting Policies

(a) Convention

The accounts have been prepared in accordance with the historical cost convention.

The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Depreciation

Depreciation is provided on the cost/written down value of tangible assets in order to write off those assets over their anticipated lives. The rates used are as follows:

Fixtures and Fittings	25% of Book Value
Motor Vehicles	25% of Book Value

No depreciation is provided in respect of freehold land.

(c) Stocks and Work in Progress

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

(d) Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes to the extent that it is probable that a liability will crystallise in the foreseeable future at the rates of tax expected to apply when the timing differences reverse.

(e) Intangible fixed assets

Goodwill is stated at cost and is amortised over its expected useful life.

2. Turnover

Turnover represents the value of good sold or services provided, stated net of value added tax, during the period.

PAN GU CONSULTANTS LIMITED

Notes to the Financial Statements for the Year ended 30th November 1997

3. Operating Profit/(Loss)

1997 1996

£ £

Operating profit/(loss) is arrived at
after charging:

4. Interest Receivable and Similar Income

Interest Receivable:

Bank Deposit Interest

13

13

5. Interest Payable

Short Term Loans

Bank Overdraft Interest

47

47

6. Employees

No. of Employees

1997 1996

Average number of people (including
directors) employed by the company
during the year:

Sales and production

1

Administration

1

Total

2

Costs in respect of these employees:

£ £

—

PAN GU CONSULTANTS LIMITED

Notes to the Financial Statements for the Year ended 30th November 1997

7. Taxation

	1997	1996
	£	£
Profit and Loss Account		
Corporation Tax at 24/21%	1,687	
	<u>1,687</u>	
	<u>1,687</u>	

PAN GU CONSULTANTS LIMITED

Notes to the Financial Statements for the Year ended 30th November 1997

8. Debtors	1997	1996
	£	£
Trade Debtors	3,804	
	<u>3,804</u>	
9. Other Creditors	£	£
Corporation Tax	1,287	
Other taxes and social security	301	
Director's Loan	1,748	
Accruals	450	
	<u>3,786</u>	
10. Called up Share Capital		
Authorised, £100 £1 ordinary shares	100	
Issued, £100 £1 ordinary shares, fully paid	100	
	<u> </u>	
11. Reconciliation of Shareholders Funds	£	£
Ordinary Shares issued during period	100	
Retained profit (loss) for period	3	
Shareholders Funds	<u>103</u>	