COMPANY REGISTRATION NUMBER 1111921

DAWNFERN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR

31 MAY 2002



SINCLAIRS LEIGH SORENE
Registered Auditors
32 Queen Anne Street
London
W1G 8HD

DAWNFERN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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DAWNFERN LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

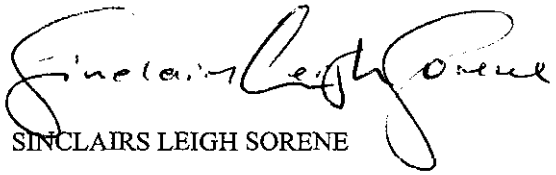
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



SINCLAIRS LEIGH SORENE

Registered Auditors

32 Queen Anne Street
London
W1G 8HD

25 September 2002

DAWNFERN LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			**56,181**		55,593
CURRENT ASSETS					
Stocks		**219,056**		213,323	
Debtors		**254,307**		239,123	
Cash at bank and in hand		**310,527**		460,538	
		783,890		912,984	
CREDITORS: Amounts falling due within one year		**(470,464)**		(502,960)	
NET CURRENT ASSETS			**313,426**		410,024
TOTAL ASSETS LESS CURRENT LIABILITIES			**369,607**		465,617
CAPITAL AND RESERVES					
Called-up equity share capital	3		**5,000**		5,000
Profit and Loss Account			**364,607**		460,617
SHAREHOLDERS' FUNDS			**369,607**		465,617

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 25 September 2002 and are signed on their behalf by:

F. MORRIS

DAWNFERN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 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 March 2000).

Turnover

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

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:

Fixtures, fittings & equipment	- 25% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Computer equipment	- 25% per annum straight line basis
Expenditure on premises	- over the term of the lease

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. **FIXED ASSETS**

	Tangible Assets £
COST	
At 1 June 2001	**259,037**
Additions	**22,632**
At 31 May 2002	**281,669**
DEPRECIATION	
At 1 June 2001	**203,444**
Charge for year	**22,044**
At 31 May 2002	**225,488**
NET BOOK VALUE	
At 31 May 2002	**56,181**
At 31 May 2001	55,593

DAWNFERN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
5,000 Ordinary shares of £1 each	**5,000**	5,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	**5,000**	5,000