



# DANTE ANNUAL REPORT

1994

Delivery of Advanced Network Technology to Europe Limited

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# Chairman's Report



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1994 has proved an interesting and challenging year for DANTE. We have made significant progress in the area of High Speed Networking for researchers in Europe. DANTE's contract with the EuroCAIRN Committee has enabled us, together with the research community, to define the blueprint for high speed networking for the next four years and I am optimistic that we will be able to turn these plans into reality with DANTE playing a important role in this process.

In the area of existing networking there has been a significant increase in intercontinental connectivity organised by DANTE and we are in the process of finalising the details of an interim replacement for the current European Multi-Protocol Backbone. On the Applications front we have launched a directory service based on the work of the PARADISE project. After an uncertain start we are starting to see real commitment to the service and expect it to develop further in 1995.

Financially, we have made a moderate surplus, thanks primarily to effective cost control. Nevertheless we still need to keep a watchful eye on the financial development of the company, particularly with respect to the plans to take over commercial responsibility for the network in 1995.

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## Introduction

During its second financial year DANTE has been able to consolidate its position in the network as well as the applications area.

More networks are now connected to EuropaNET, they send more traffic over the network, and they do so at higher speeds. The EuropaNET service remains of pivotal importance for DANTE.

Activities in the applications area focused on continuation with regard to MailFLOW, positioning and further development of NameFLOW-Paradise and discussions in the security area.

Projects have also been important for DANTE, in particular the EuroCAIRN activity and the PHARE networking project.

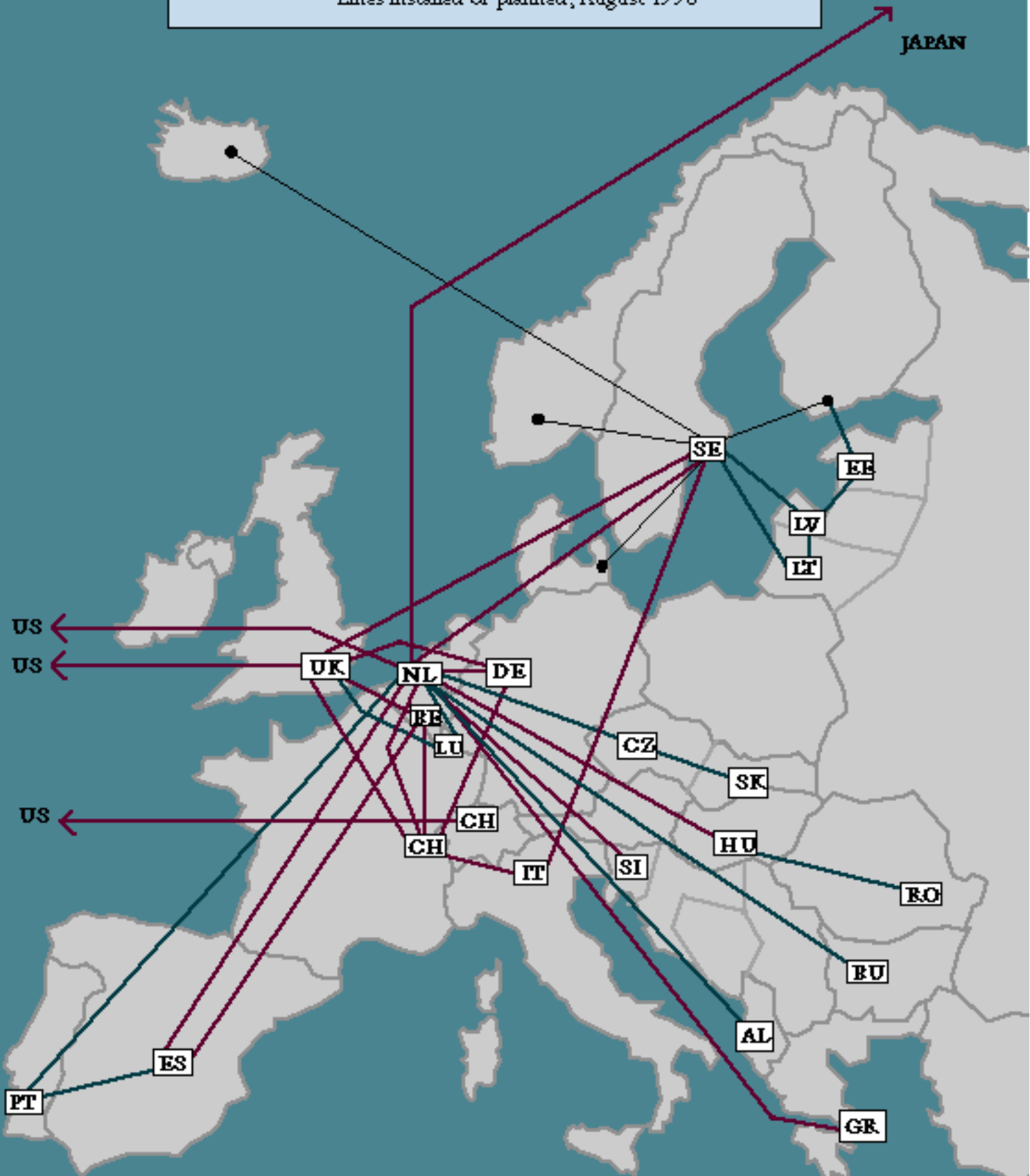
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# The Network



**DANTE**  
EuropaNET

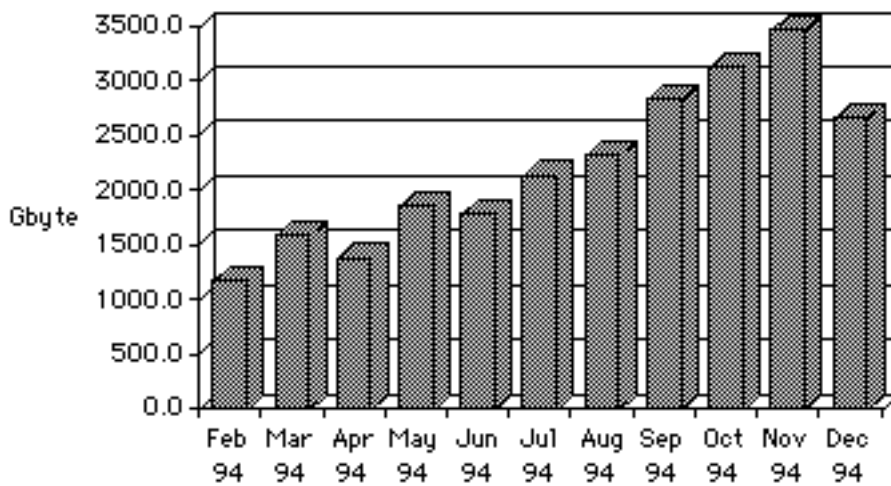
**A complete solution for international connectivity**  
Lines installed or planned, August 1996





The consolidation and growth of EuropaNET as the network for research in Europe continued. The traffic load on the network saw a steady growth (see figure) resulting in increases in trunk line as well as access port capacities for many of the connected networks. Several countries have now 4-6 Mbps access capacity to the backbone, while transatlantic capacity between EuropaNET and the US expanded from 3.5 to 5 Mbps.

**Total traffic on EuropaNET backbone**



*Increasing traffic load on the EuropaNET backbone*

DANTE negotiated a fourth consecutive gateway agreement for its customers with Ebone. The previous arrangement expired in December 1994; the new agreement covers a period of nine months (until October 1995). The gateway capacity has been upgraded from 512 kbps to 1.5 Mbps.

As the contract with Unisource for the EMPB service (the European component of EuropaNET) expires in October 1995, considerable effort was put into organising a replacement contract that would guarantee the continuation of a high quality backbone after that date. A public call for tender was issued in October 1994 and after three months of deliberation a contract for the continuation of EuropaNET was awarded to British Telecom. Although the customer requirement for the successor to EuropaNET would in fact have been a network based on at least 34 Mbps internal trunks, in practice these were not available. As there was no guarantee that they would by the time the current EMPB contract expires, an arrangement for a replacement contract was mandatory.

# Applications

## MailFLOW

In May 1994 a call for tender for the continuation of MailFLOW, the international X.400 coordination service was issued. The contract was awarded to the previous service provider SWITCH, the Swiss national research network. There have been no significant changes in the way MailFLOW has been provided. The service is very stable, and functions to the satisfaction of the customers. Some more networks have expressed their interest in joining the service. On the technical front, work on directory based routing and mapping has continued.

## NameFLOW-Paradise

The PARADISE international directory pilot project finished in May 1994 and DANTE continued the coordination of the directory as an operational service under the name NameFLOW-Paradise. After a turbulent start the service is shaping up and some substantial steps forward have been made.

Colin Robbins, David Chadwick and Paul Barker have been providing valuable input as external consultants since October 1994. In January 1995 DANTE employed Vincent Berkhout to provide in-house expertise. The operational aspects of the service are subcontracted to ULCC (University of London Computer Centre).

A major change during 1995 will be the transition to a service based on the 1993 edition of the X.500 standard, rather than the current Quipu based software. The advantage of the transition is that more software vendors will be able to provide X.500 software. To prepare for the migration a pilot is planned from May - December 1995.

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# Projects

## EuroCAIRN



The EuroCAIRN (European Cooperation for Academic and Industrial Research Networking) Project was launched in 1993 to enhance trans-European computer networks for universities and research. Representatives of national funding bodies of 18 European countries and the EC are partners in the project. DANTE was contracted in May 1994 by the EuroCAIRN Committee to report on the high speed networking requirements of the European research networks and to produce a plan for the setting up of a high speed pan-European infrastructure as soon as possible.

The EuroCAIRN activity dominated the second half of 1994. In six months the project team, consisting of DANTE employees, supported by a number of external specialists and managed by Maria Pallares, carried out an extensive survey, detailing the current status, requirements and options with respect to high speed research networking in Europe.

The report presents in detail the needs and current plans of national research networks in respect to a high speed national infrastructure as well as an analysis of intercontinental connection requirements and options. It gives an overview of the demands made by international use of advanced applications. It examines potential technical solutions and offers a review of PNO offerings with respect to cross-border advanced services. Based on an analysis of procurement options, funding scenarios and pricing models it also offers a detailed implementation plan for the immediate procurement and establishment of a 34 Mbps research backbone for European research. On 8 March 1995 the EuroCAIRN Committee approved the final report.

The EuroCAIRN study subsequently served as a basis for the proposals submitted under the EC

Fourth Framework Programme. The full report from the EuroCAIRN Committee - which includes DANTE's report to EuroCAIRN - is available from the EuroCAIRN Project Office.

The major findings of the report are summarised below:

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### Demand

Three factors in particular are driving the increasing demand for bandwidth: continued growing demand for network connectivity; the development of new applications which require a lot of bandwidth; the availability of telecommunications technology suitable for the support of new high bandwidth applications, ATM support of video-based applications being the principal example.

### National developments

At least six national research networks in Europe are already implementing high speed networks within their country. A complementary pan-European infrastructure is an urgent requirement for them.

### Technical options

The most significant development in telecommunications technology is Asynchronous Transfer Mode (ATM) switching. ATM is not yet a mature technology, however, and can not be implemented easily on an international level in a multi-vendor environment.

Planning for ATM should be done in parallel with the immediate deployment of a 34 Mbps infrastructure based on IP technology, which has already proved to be feasible.

### Supply

The PNOs have made significant investment in international transmission capacity within Europe which could be used today. The PNOs are unwilling, however, to make these high capacity circuits available, except at unreasonably high cost.

The challenge facing the research community is to establish a clear and defensible position vis-a-vis commercial network operators which avoids the reselling outside the research community of services set up on favourable terms. Under these circumstances cooperation

between  
the research community and the telecommunications operators can be  
of  
strong mutual benefit.

## Funding

Organising the funds is another major challenge. The European Commission plays a major coordinating role, but there is no organisation with the mandate to collect the money to procure a high quality infrastructure to support European research efforts (as the National Science Foundation does in the US for example).

Under a number of programmes of the Fourth Framework Programme the European Commission will make funding available for high performance networking.

Additional funds will have to be collected from the national research networks themselves, some of whom have already budgeted for linking up their national high speed network internationally.

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## PHARE

In October 1994 the European Commission awarded a two year contract for the management of the PHARE 1994 R&D Networking Programme to DANTE. The work under the contract will consist of enhancement of the existing links in the region which were established under the PHARE 1991 Programme, the installation of international links to the remaining PHARE countries (Albania, Bulgaria, Estonia, Latvia, Lithuania, Poland, Slovakia and Slovenia) as well as the support of national facilities within new PHARE countries (Baltic States, Slovenia, Albania).

An outline financial plan which takes account of national requirements, the ability of each country to develop its national and international infrastructure, and the PHARE requirement for 'counterpart funding' (ie. a national contribution towards the cost of international links) has been agreed. Technical implementation plans are being discussed with each country separately.

## EKORN

A 64 kbps connection between Europe and Korea, set up as part of the EC EKORN project, has been operational since 23 August 1994. The line provides a direct link between KREONet (Korea Research Environment Open Network), the Korean national R&D network and EuropaNET.

## INSIGHT

A contract for the management of another project, INSIGHT (Information Systems Integrated by

using Global Hypermedia Technology), part of the EC's COPERNICUS Programme, was awarded to DANTE in September 1994. INSIGHT aims to set up World Wide Web servers for the research community in Central and Eastern European countries. It also aims to develop expertise which will promote the spread of WWW servers across Eastern Europe in general. The duration of the project is two years, starting on 1 January 1995.

## **VIRTUAL PROJECT LIBRARY**

DANTE is taking part in an EC Information Engineering Feasibility Project initiated by the French company Matra Marconi Space. The project is called Virtual Project Library and it investigates the feasibility of creating a mechanism which will enable project participants distributed all over Europe working together on a project to access, use and store project information over the network. DANTE was invited to join as partner to assess and advise on the pan-European (Internet) networking options and limitations for creating such a mechanism. The idea for the next phase of the project is to have a wide variety of organisations involved in water resources management in France, Spain and Portugal create and use a Virtual Project Library.

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## External/Customer Relations

DANTE launched its World Wide Web server in October 1994 which has been growing steadily since.

In addition to the presence at INET'94/JENC5 in Prague in June 1994 DANTE was also present in the 'Internet Village' of the Online/CD ROM 1994 Exhibition in December in London. Thanks to a highly appreciated invitation by DFN (German research network organisation) to join their stand at CeBIT'95 from March 8-15 in Hannover, DANTE had an unique opportunity to be part of this huge annual IT event. While DFN demonstrated some of the multi-media applications piloted in the Regional Test Beds, the message from DANTE had to be that on an international level these kind of applications can only be used at a very low Quality of Service.

A number of publications were produced in the second half of 1994, among which the first DANTE Annual Report. The electronic news bulletin 'The Works of DANTE' continued to be a useful channel for information provision (and feedback!) for a wider audience while routine activities such as dealing with requests for information on a individual level took up an increasing part of the workload.

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## Acknowledgement

DANTE would like to take this opportunity to thank the European Commission (Directorate-General XIII) for the generous support provided in the crucial start-up phase of the company.

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## DANTE staff, December 1994

### NETWORK

Tim Streater

Michael Behringer

### GENERAL MANAGEMENT

Dai Davies

Howard Davies

### ADMINISTRATION

Heather Wilkin

Jane Beavis

### APPLICATIONS

Marko Kaittola

### EXTERNAL RELATIONS

Josefien Bersee

## External expertise

DANTE needs technical advice and guidance on a broad range of subjects from the research community to complement its own in-house expertise. The Technical Advisory Group (TAG) consists of set of individuals who are asked to provide advice on particular issues. People who have acted in this capacity in 1994 are Erik-Jan Bos (SURFnet), Thomas Brunner (SWITCH), Jean-Michel Jouanigot (CERN), and Bob Day (UKERNA).

Maria Pallares acted as project manager of the EuroCAIRN Project team, and worked in the Applications area.

Chris Broomfield worked for DANTE on the PHARE networking project and EuroCAIRN activity.

Bernhard Stockman and Claire Milne contributed to the EuroCAIRN activity.

Istvan Tetenyi joined the DANTE staff for half a year between October 1994 and April 1995. He worked on the EuroCAIRN and PHARE projects. Istvan is head of the Network Development Department of the Academic Infrastructure Division at the Computer and Automation Institute in Budapest, Hungary. He is a member of the IIF Technical Committee, and has been involved in many IIF (HUNGARNET) projects.

Paul Barker, Colin Robbins and David Chadwick provided expert advice on NameFLOW-Paradise issues.

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## Annex 2: DANTE shareholders, December 1994

Organisation	Country	Number of shares
ARIADNET	Greece	22000
ARNES	Slovenia	11000
CNUCE - Istituto del CNR	Italy	82500
DFN - Verein zur Foerderung eines Deutschen Forschungsnetzes	Germany	82500
FCCN - Fundacao para o Desenvolvimento dos Meios Nacionais de Calculo Cientifico	Portugal	22000
HEFCE on behalf of the JISC	United Kingdom	82500
HUNGARNET	Hungary	22000
NORDUnet - Nordic countries	Denmark, Finland, Iceland, Norway, Sweden	82500
RedIRIS	Spain	55000*
SURFnet	Netherlands	55000
SWITCH	Switzerland	55000

\*partly paid

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## Annex 3: EuropaNET (EMPB) Access Points, December 1994

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Country	Network	Capacity (kbps)	Services
Belgium	BELNET-IP	1984	IP
	CEC	64	X.25
	JRC-GEEL	64	X.25
	DCS	64	X.25
Czech Rep.	CESNET	512	IP
Germany	WIN	2048	X.25, IP, CLNS
Greece	ARIADNET	64	X.25, IP, CLNS
	HELLASPAC	64	X.25
Hungary	HUNGARNET	128	IP
	BMENET	64	IP
Ireland	HEANET	64	X.25, IP
Italy	GARR-IP	2048	IP
	GARR	64	X.25
	JRC/ISPRA	64	X.25
Luxembourg	RESTENA	64	X.25, IP
Netherlands	SURFNET-IP	1984	IP
	SURFNET	64	X.25, CLNS
	AMS-GWY	1948	IP
	ESAPAC	64	X.25
Portugal	RCCN-IP	64	IP
	RCCN	64	X.25, IP, CLNS
	TELEPAC	64	X.25
Romania	ICI	9.6	X.25, IP
	PUB	9.6	X.25, IP
Slovenia	ARNES	512	X.25, IP
	SIPAX.25	64	X.25
Spain	REDIRIS-IP	2048	IP
	REDIRIS	64	X.25, CLNS
	IBERPAC	64	X.25
Sweden	NORD-IP	1948	IP
	NORDUNET	64	X.25, CLNS
Switzerland	SWITCH-IP	1024	X.25
	SWITCH	128	X.25, IP, CLNS
	CERN	1024	IP
UK	JANET-IP	2048	IP
	JANET	64	X.25

Gateway EuropaNET-Ebone

Geneva 512 Mbps

Intercontinental connectivity

Amsterdam - Washington	3.5 Mbps
Geneva/CERN - Washington	1.5 Mbps
London - Korea	64 kbps

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## Introduction

In order to line up the financial and budgetary years DANTE is presenting accounts for the nine month period from 1st April to 31st December 1994. The financial performance in this period is again satisfactory. Effective cost control has ensured that administrative expenses have been kept well within budget and the operational surplus slightly more than offsets the loss made in the first year of trading. Some progress has been made in improving the settlement period for outstanding bills, but this remains a problem and particular attention will have to be paid to cash flow and working capital management with the take-over of responsibility for Backbone services in 1995.

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## ECU Financial Summary\*

Income and expenditure account  
for the period ended 31 Dec 1994  
(ECU translation based on  
exchange rate of 1.28 ECU/£)

Income and expenditure account  
for the year ended 31 March 1994  
(ECU translation based on  
exchange rate of 1.32 ECU/£)

	Nine months to 31 Dec 1994 ECU '000	Year to 31 March 1994 ECU '000
TURNOVER	3,566	2,271
Cost of sales	2,826	1,719
	<hr/>	<hr/>
Gross surplus	740	552
Administrative expenses	566	762
	<hr/>	<hr/>
OPERATING SURPLUS/(DEFICIT)	174	(210)
Interest receivable	22	24
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	196	(186)
Tax on surplus/(deficit) on ordinary activities	-	-
	<hr/>	<hr/>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	196 =====	(186) =====

Balance sheet  
at 31 Dec 1994  
(ECU translation based on  
exchange rate of 1.275 ECU/£)

Balance sheet  
at 31 March 1994  
(ECU translation based on  
exchange rate of 1.29 ECU/£)

	31 DEC 1994 ECU '000	31 March 1994 ECU '000
FIXED ASSETS		
Tangible assets	119	116
	<hr/>	<hr/>

	119	116
	-----	-----
CURRENT ASSETS		
Debtors	1,650	1,643
Cash at bank and in hand	1,697	568
	-----	-----
	3,347	2,211
CREDITORS:		
amounts falling due within one year	2,675	1,832
	-----	-----
NET CURRENT ASSETS	672	379
	-----	-----
	791	495
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	695	597
Capital contributions	80	81
Income and Expenditure account	10	(186)
Currency translation reserve	6	3
	-----	-----
	791	495
	=====	=====

\* In conformance with UK company legislation, the final accounts are kept in pounds sterling. This financial summary represents a translation of the sterling sums into ECU.

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# Delivery of Advanced Network Technology to Europe Limited

Report and Accounts  
31 December 1994

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## DIRECTORS

J Harms  
G R Hoffmann  
F Liello  
B Nederkoorn  
K K Ullmann

## SECRETARY

B Nederkoorn

## AUDITORS

Ernst & Young  
Compass House  
80 Newmarket Road  
Cambridge  
CB5 8DZ

## BANKERS

Barclays Bank plc  
Bene't Street Branch  
P.O. Box 2  
Cambridge  
CB2 3PZ

## SOLICITORS

Morrell, Peel & Gamlen  
1 St Giles'  
Oxford  
OX1 3JR

## REGISTERED OFFICE

1 St Giles'  
Oxford  
OX1 3JR

## DIRECTORS' REPORT

The directors present their report and accounts for the period from 1 April 1994 to 31 December 1994.

## RESULTS AND DIVIDENDS

The surplus of income over expenditure for the period, before and after taxation, amounted to £153,000 (year to 31 March 1994 - deficit of £141,000). The Articles of Association of the Company do not permit the payment of a

dividend.

## **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity is the research into, and the development and provision of, advanced electronic international telecommunication facilities, primarily for the research, academic and educational community in Europe.

## **FUTURE DEVELOPMENTS**

The company will take a major role in the provision of future high performance international networking services to the research community. It will have as a goal the early introduction of 34 Mbps and higher speed backbone network services on a pan-European scale as well as the interconnection of such services globally. It will seek to introduce new telecommunications technology into the networking environment on a trial basis as early as possible.

## **FIXED ASSETS**

Changes in tangible fixed assets during the period are shown in note 7 to these accounts.

## **DIRECTORS AND THEIR INTERESTS**

The directors who served during the period were as follows:

J Harms  
G R Hoffmann (appointed 20 September 1994)  
F Liello  
B Nederkoorn  
K K Ullmann

The Articles of Association do not permit directors to hold any interests in the share capital of the company.

## **AUDITORS**

A resolution to re-appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the board

B Nederkoorn  
Secretary  
19 May 1995

## **Statement of Directors' Responsibilities in Respect of the Accounts**

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 surplus or deficit 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;
- 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 to 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.

## **REPORT OF THE AUDITORS**

to the members of Delivery of Advanced Network Technology to Europe Limited

We have audited the accounts on pages 18 to 22, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 19.

### **Respective responsibilities of directors and auditors**

As described below the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1994 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young  
Chartered Accountants  
Registered Auditor  
Cambridge  
19 May 1995

## **INCOME EXPENDITURE ACCOUNT AND BALANCE SHEET**

	Notes	Nine months to 31 December 1994 £'000	Year to 31 March 1994 £'000
TURNOVER	2	2,786	1,721
Cost of sales		2,208	1,302
		-----	-----
Gross surplus		578	419
Administrative expenses	3	442	578
		-----	-----
OPERATING SURPLUS/(DEFICIT)	4	136	(159)
Interest receivable		17	18
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		153	(141)
Tax on surplus/(deficit) on ordinary activities	6	-	-
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION	12	153	(141)
		-----	-----

RECOGNISED GAINS AND LOSSES  
There are no recognised gains or losses which have not been reflected in the results for the current or prior periods.

	Notes	31 December 1994 £'000	31 March 1994 £'000
FIXED ASSETS			
Tangible assets	7	93	90
		-----	-----
CURRENT ASSETS			
Debtors	8	1,294	1,274
Cash at bank and in hand	9	1,331	440
		-----	-----
		2,625	1,714
CREDITORS: amounts falling due within one year	10	2,098	1,420
		-----	-----
NET CURRENT ASSETS		527	294
		-----	-----
TOTAL ASSETS LESS CURRENT			

LIABILITIES		620	384
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	11	545	462
Capital contributions	12	63	63
Income and expenditure account	12	12	(141)
		-----	-----
		620	384
		-----	-----

B Nederkoorn  
Director

19 May 1995

## Notes to the Accounts

at 31 December 1994

### 1. ACCOUNTING POLICIES

#### Accounting convention

The accounts are prepared under the historical cost convention.

#### Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold property - over the lease term

Fixtures and fittings - over 3 to 5 years

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income and expenditure account.

### 2. TURNOVER

Turnover, which is stated net of value added tax and arises from one activity, represents amounts invoiced to third parties. All turnover is derived from Europe.

### 3. ADMINISTRATIVE EXPENSES

	Nine months to 31 December 1994 £ '000	Year to 31 March 1994 £ '000
Wages and salaries	211	174

Social security costs	43	18
Other staff costs	83	71
Depreciation	30	14
Premises	48	40
Professional services	16	39
Set up costs (see note 4(b))	-	97
Financial charges	2	35
Communication	5	5
Other administrative expenses	4	85
	-----	-----
	442	578
	-----	-----

The average weekly number of employees during the period was as follows:

	Nine months to 31 December 1994 No	Year to 31 March 1994 No
Administration	9	9
	-----	-----

#### 4. OPERATING SURPLUS/(DEFICIT)

	Nine months to 31 December 1994 £'000	Year to 31 March 1994 £'000
--	---------------------------------------------	-----------------------------------

This is stated after charging:

(a) Auditors' remuneration	10	12
Depreciation of owned fixed assets	30	14
	-----	-----
(b) Exceptional item Set up costs incurred on establishment of the company and its operations	-	97
	-----	-----

#### 5. DIRECTORS' REMUNERATION

No director received any remuneration from the company during the period.

#### 6. TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

No provision for tax has been made for the period as the company has applied for exemption from the charge to corporation tax as a scientific research organisation under Section 508 of the Income and Corporation Taxes Act 1988.

## 7. TANGIBLE FIXED ASSETS

	Short leasehold property £'000	Fixtures and fittings £'000	Total £'000
Cost:			
At 1 April 1994	20	84	104
Additions	-	33	33
	-----	-----	
At 31 December 1994	20	117	137
	-----	-----	-----
Depreciation:			
At 1 April 1994	4	10	14
Provided during the period	5	25	30
	-----	-----	-----
At 31 December 1994	9	35	44
	-----	-----	-----
Net book value:			
At 31 December 1994	11	82	93
	-----	-----	-----
At 1 April 1994	16	74	90
	-----	-----	-----

## 8. DEBTORS

	31 December 1994 £'000	31 March 1994 £'000
Trade debtors	783	562
Other debtors	154	93
Prepayments and accrued income	357	619
	-----	
	1,294	1,274
	-----	-----

Other debtors consists of a lease deposit of an amount of £93,000 which is due after more than one year.

## 9. CASH AT BANK AND IN HAND

	31 December 1994 £'000	31 March 1994 £'000
Cash at bank and in hand:		
At 1 April 1994	440	-
Net cash inflow	891	440
	-----	-----
At 31 December 1994	1,331	440
	-----	-----

10. CREDITORS: amounts falling due within one year

	31 December 1994 £'000	31 March 1994 £'000
Trade creditors	647	496
Other taxes and social security costs	34	31
Other creditors	213	-
Accruals and deferred income	1,204	893
	-----	
-----	2,098	1,420
	-----	-----

11. CALLED UP SHARE CAPITAL

Authorised	31 December 1994 No	1 April 1994 No
Ordinary shares of £1 each	2,500,000	2,500,000
	-----	-----

	Allotted, called up and fully paid		Allotted, called up and partly paid	
	31 December 1994 £'000	1 April 1994 £'000	31 December 1994 £'000	1 April 1994 £'000
Ordinary shares of £1 each	517	357	28	105
	-----	-----	-----	-----

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £'000	Capital contributions £'000	Income & expenditure account £'000	Total funds £'000
At 31 March 1994	462	63	(141)	384
Surplus for the period	-	-	153	153
Shares issued	83	-	-	83
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At 31 December 1994	545	63	12	620
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Additional share capital was issued during the period to finance the development of the company. The capital contributions represent amounts received from shareholders in respect of shares to be issued.

### 13. OPERATING LEASE COMMITMENTS

At 31 December 1994 the company had an annual commitment under a non- cancellable operating leases in respect of land and buildings as set out below:

	31 December 1994 £'000	31 March 1994 £'000
Operating lease which expires within two to five years	35	35
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