

REGISTRAR OF COMPANIES
COMPANY NO. 3421221

NETWORK CARS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007



GOLDWYNS
CHARTERED ACCOUNTANTS
13 DAVID MEWS, PORTER STREET
LONDON W1U 6EQ

NETWORK CARS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2007**

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NETWORK CARS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2007

DIRECTOR: M J LYNCH

SECRETARY: J L HOARE

REGISTERED OFFICE: 13 DAVID MEWS
PORTER STREET
LONDON
W1U 6EQ

REGISTERED NUMBER: 3421221 (England and Wales)

ACCOUNTANTS: GOLDWYNS
CHARTERED ACCOUNTANTS
13 DAVID MEWS
PORTER STREET
LONDON
W1U 6EQ

NETWORK CARS LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors		189,503	185,600
Cash at bank and in hand		<u>434</u>	<u>21,333</u>
		189,937	206,933
CREDITORS			
Amounts falling due within one year	2	<u>194,980</u>	<u>196,278</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(5,043)</u>	<u>10,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,043)	10,655
CREDITORS			
Amounts falling due after more than one year	2	<u>143,920</u>	<u>98,450</u>
NET LIABILITIES		<u>(148,963)</u>	<u>(87,795)</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,100	20,100
Profit and loss account		<u>(169,063)</u>	<u>(107,895)</u>
SHAREHOLDERS' FUNDS		<u>(148,963)</u>	<u>(87,795)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on
signed by

17 August 2007 and were


M J LYNCH - Director

The notes form part of these abbreviated accounts

NETWORK CARS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company had net liabilities of £148,963 and incurred a loss of 61,168 as at 31 March 2007. The financial statements have been prepared on a going concern basis, as the Company continues to enjoy the full support of the Bankers and the Shareholder. The financial statements do not include any adjustments that may arise from a failure to obtain financial support.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 CREDITORS

The following secured debts are included within creditors:

	2007 £	2006 £
Bank overdraft	10,010	-
Bank loans	<u>153,420</u>	<u>117,181</u>
	<u>163,430</u>	<u>117,181</u>

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000,000	ORDINARY	£1 00	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
20,100	ORDINARY	£1 00	<u>20,100</u>	<u>20,100</u>