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SHOPNET LIMITED

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ABBREVIATED FINANCIAL STATEMENTS

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AS AT

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31st AUGUST 2003

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Registration Number  
03426012

HOWARD WADE & JACOB  
Chartered Accountants  
197-205 High Street  
Ponders End Enfield  
Middlesex EN3 4DZ

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## SHOPNET LIMITED

## BALANCE SHEET

AS AT 31st AUGUST 2003

	Notes	£	2003	£	£	2002	£
<b>CURRENT ASSETS</b>							
Stock	1c)	4,061			36,729		
Debtors	1f)	26,239			8,314		
Cash at Bank		55,972			507		
		<u>86,272</u>			<u>45,550</u>		
<b>CREDITORS due within one year</b>							
Creditors		9,470			6,297		
		<u>9,470</u>			<u>6,297</u>		
<b>NET CURRENT ASSETS</b>							
			76,802			39,253	
			<u>£ 76,802</u>			<u>£ 39,253</u>	
<b>Financed by:</b>							
<b>CAPITAL AND RESERVES</b>							
Share Capital	3)		2			2	
Reserves			9,036			(27,857)	
			<u>9,038</u>			<u>(27,855)</u>	
<b>SHAREHOLDERS LOAN</b>							
			67,764			67,108	
			<u>£ 76,802</u>			<u>£ 39,253</u>	

The abbreviated accounts are prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

It is the opinion of the Directors that for this financial year the Company is entitled to the audit exemption conferred by S 249 A (1) Companies Act 1985 and they confirm that no notice has been deposited under S 249 B (2). The Directors acknowledge their responsibilities to keep proper accounting records in accordance with s221 and to prepare accounts which give a true and fair view of the Company at the financial year end and of its results for that year in accordance with s226.

Signed on behalf of the Board

..... )  
P.Liani ) Director

Approved 28th May 2004

The notes set out on pages 2 and 3 form an integral part of these financial statements

**SHOPNET LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st AUGUST 2003****1. ACCOUNTING POLICIES****a) Basis of Accounting**

The financial statements have been prepared under the historic cost convention and where appropriate modified by the revaluation of certain fixed assets and in accordance with statements of standard accounting practice and the Companies Act 1985.

**b) Turnover**

Comprises total sales for the period after deducting taxes levied.

**c) Stocks**

Stocks are stated at the lower of cost and net realisable value and where appropriate is calculated by reducing selling value by the mark up achieved by the company.

**d) Depreciation**

Depreciation is provided by the straight line method and is calculated to write off the fixed assets over their useful lives to the company.

The principal rates used were:

Plant and Equipment	25%
Motor Vehicles	25%
Furniture and Equipment	25%

**e) Deferred Taxation**

Provision is made for the effect of accounts and tax treatment of certain items of revenue and expense to the extent that it is likely that a liability will crystalise.

**f) Debtors**

Specific provisions are made for bad and doubtful debts.

**g) Leases**

Assets held under finance lease agreements are included in tangible assets and are amortised in accordance with the depreciation policy. Obligations under such agreements are included in creditors net of finance charges allocated to future accounting periods. Finance charges are taken to the profit and loss account so that the annual rate of charge on the outstanding obligation at the end of each accounting period is approximately constant. Operating lease rental payments are charged directly to the profit and loss account on an accruals basis.

**h) Pension Costs**

The Company does not at present have any commitment to a pension scheme.

**SHOPNET LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st AUGUST 2003****2. FIXED ASSETS****Tangible Assets**

	Freehold Property	Plant & Machinery	Office Equipment	Motor Vehicles	Total
<b>Cost or Valuation</b>					
Brought Forward	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carried Forward	-	-	-	-	-
<b>Depreciation</b>					
Brought Forward	-	-	-	-	-
For Period	-	-	-	-	-
On Disposals	-	-	-	-	-
Carried Forward	-	-	-	-	-
<b>Net Book Value</b>					
2003	£ -	-	-	-	-
2002	£ -	-	-	-	-

**3. SHARE CAPITAL**

	2003	2002
Authorised		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Issued and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2

**4. AUDITORS REMUNERATION**

The charge within the financial statements in respect of all emoluments and benefits amounted to £1599 (2002 £5045).