

SHOPNET LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

31st AUGUST 2005



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 2005**

	Notes	£	2005	£	£	2004	£
CURRENT ASSETS							
Stock	1c)	33,710			34,226		
Debtors	1f)	14,052			17,673		
Cash at Bank		39,338			68,242		
		<u>87,100</u>			<u>120,141</u>		
CREDITORS due within one year							
Creditors		20,538			54,030		
		<u>20,538</u>			<u>54,030</u>		
NET CURRENT ASSETS							
			66,562			66,111	
			<u>£ 66,562</u>			<u>£ 66,111</u>	
Financed by:							
CAPITAL AND RESERVES							
Share Capital	3)		2			2	
Reserves			20,753			14,287	
			<u>20,755</u>			<u>14,289</u>	
SHAREHOLDERS LOAN							
			45,807			51,822	
			<u>£ 66,562</u>			<u>£ 66,111</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 25th June 2006

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 2005****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 crystallise.

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 2005****2. FIXED ASSETS****Tangible Assets**

	Freehold Property	Plant & Machinery	Office Equipment	Motor Vehicles	Total
Cost or Valuation					
Brought Forward	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Carried Forward	-	-	-	-	-
Depreciation					
Brought Forward	-	-	-	-	-
For Period	-	-	-	-	-
On Disposals	-	-	-	-	-
Carried Forward	-	-	-	-	-
Net Book Value					
2005	£ -	-	-	-	-
2004	£ -	-	-	-	-

3. SHARE CAPITAL

	2005	2004
Authorised		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Issued and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2