

**SHOPNET LIMITED**  

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**ABBREVIATED FINANCIAL STATEMENTS**  

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**AS AT**  

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**31st AUGUST 2008**  

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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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INDEX TO ABBREVIATED FINANCIAL STATEMENTS

Page

1 BALANCE SHEET

2-3 NOTES TO THE FINANCIAL STATEMENTS

**SHOPNET LIMITED****BALANCE SHEET****AS AT 31st AUGUST 2008**

	Notes	£	2008	£	£	2007	£
<b>FIXED ASSETS</b>	1d, 2)			19,536			-
<b>CURRENT ASSETS</b>							
Stock	1c)	18,564			53,293		
Debtors	1f)	38,860			60,446		
Cash at Bank		390,099			38,938		
		<u>447,523</u>			<u>152,677</u>		
<b>CREDITORS due within one year</b>							
Creditors		47,584			29,756		
Taxation		13,355			1,231		
Hire Purchase		5,833			-		
		<u>66,772</u>			<u>30,987</u>		
<b>NET CURRENT ASSETS</b>				380,751			121,690
				<u>400,287</u>			<u>121,690</u>
<b>LONG TERM LIABILITIES</b>				9,722			-
				<u>£ 390,565</u>			<u>£ 121,690</u>
Financed by:							
<b>CAPITAL AND RESERVES</b>							
Share Capital	3)			2			2
Reserves				103,428			30,830
				<u>103,430</u>			<u>30,832</u>
<b>SHAREHOLDERS LOAN</b>				287,135			90,858
				<u>£ 390,565</u>			<u>£ 121,690</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 year end and of its results for that year in accordance with s226.

Signed on behalf of the Board

P. Liani ..... ) Director - Approved 12th February 2009

**SHOPNET LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st AUGUST 2008****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 2008****2. FIXED ASSETS****Tangible Assets**

	Freehold Property	Plant & Machinery	Office Equipment	Motor Vehicles	Total
<b>Cost or Valuation</b>					
Brought Forward	-	-	-	-	-
Additions	-	-	-	21,311	21,311
Disposals	-	-	-	-	-
Carried Forward	-	-	-	21,311	21,311
<b>Depreciation</b>					
Brought Forward	-	-	-	-	-
For Period	-	-	-	1,775	1,775
On Disposals	-	-	-	-	-
Carried Forward	-	-	-	1,775	1,775
<b>Net Book Value</b>					
2008	£ -	-	-	19,536	19,536
2007	£ -	-	-	-	-

**3. SHARE CAPITAL**

	2008	2007
Authorised		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
Issued and fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2