

Company Registration No. 3886396 (England and Wales)

EUROPE BY NET (U.K.) LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2007

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EUROPE BY NET (UK) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2007

The director presents her report and financial statement for the year ended 31 March 2007

Principal activities

The principal activity of the company during the period continued to be retail of home and office furniture

Director

The following director has held office since 01 April 2006

J K Edwards

Director's Interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of £1 each	
	31 March 2007	01 April 2006
J K Edwards	-	-

Director's Responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

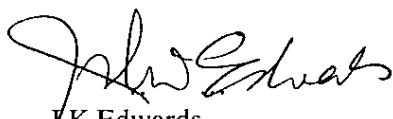
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable her to ensure that the financial statements comply with the companies Act 1985. She is 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

This report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

On behalf of the board


J K Edwards
Director


EUROPE BY NET (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

		2007 £	2006 £
	Notes		
Fixed assets			
Intangible assets	2	124,229	103,698
Tangible assets	2	<u>19,595</u>	<u>14,307</u>
		143,824	118,005
Current assets			
Stocks		42,183	48,539
Debtors		1,874,558	986,108
Cash at bank and in hand		<u>490,789</u>	<u>316,399</u>
		2,407,530	1,351,046
Creditors amounts falling due within one year		(1,285,136)	(1,136,820)
Net current assets		<u>1,122,394</u>	<u>214,226</u>
Total Assets Less Current Liabilities		<u>1,266,218</u>	<u>332,231</u>
Creditors amounts falling due after more than one year		(3,624,971)	(2,450,185)
		<u>(2,358,753)</u>	<u>(2,117,954)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>(2,358,754)</u>	<u>(2,117,955)</u>
		<u>(2,358,753)</u>	<u>(2,117,954)</u>

For the year ended 31 March 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221, and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board for issue on 29 January 2008


J.K. Edwards
Director

EUROPE BY NET (UK) LIMITED

NOTES TO ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1 1 Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Not in use

The financial statements have been drawn up on the going concern basis. The company is dependent upon its parent company for financial support, which the director is confident will continue for the period of at least another 12 months. Inherently there can be no certainty in relation to this matter. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not reflect any adjustments that would result from a withdrawal of financial support by the parent company.

1 2 Compliance with accounting standards

The Financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), which have been applied consistently (except as otherwise stated).

1 3 Turnover

Turnover represents amounts receivable for goods net of vat and trade discounts.

The company recognises income on confirmation of sales orders at which point customers are required to pay a non refundable deposit.

1 4 Depreciation

Depreciation is calculated to write down the cost less estimated residual value, of all tangible and intangible fixed assets over their expected useful lives. The rates generally applicable are

Computer equipment	33 33% straight line
Furniture fittings & Equipment	25 00% straight line

1 5 Intangible Fixed Assets and Depreciation

Website development costs are capitalised and depreciated straight line over four years.

1 6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to profit and loss account.

2 Intangible fixed assets

	Intangible assets	Tangible assets
	£	£
Cost		
At 1 st April 2006	162,165	58,326
Additions	79,257	17,502
	<hr/>	<hr/>
At 31 st March 2007	241,422	75,828
	<hr/>	<hr/>
Depreciation		
At 1 st April 2006	58,467	44,019
Charged for the period	58,726	12,213
	<hr/>	<hr/>
At 31 st March 2007	117,193	56,232
	<hr/>	<hr/>
Net book value		
At 31st March 2007	124,229	19,596
	<hr/>	<hr/>
At 1st April 2006	103,698	14,307
	<hr/>	<hr/>

3 Share Capital

	2006	2007
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

4 Ultimate parent company

The ultimate parent company is Europe By Net Limited, a company registered in Guernsey, Channel Islands