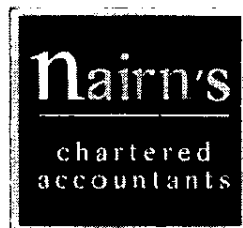


**COMPANY REGISTRATION NUMBER: 04689345**

**VIRTUAL NET DIRECT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008**



33 Main Street  
Stewarton  
Ayrshire  
KA3 5BS

TUESDAY



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16/12/2008  
COMPANIES HOUSE

# **VIRTUAL NET DIRECT LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008**

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**DIRECTORS:** Junior Sobowale  
Peter Livett

**COMPANY SECRETARY:** Junior Sobowale

**REGISTERED OFFICE:** 1<sup>st</sup> Floor, Prospect House, Mills Road,  
Quarry Wood Industrial Estate,  
Aylesford,  
Kent,  
ME20 7NA

**ACCOUNTANTS:** Nairn Limited  
Chartered Accountants  
33 Main Street  
Stewarton  
Ayrshire  
KA3 5BS

**BANKERS** HSBC Bank Plc  
15 Cornhill  
Dorchester  
DT1 1BJ

**SOLICITORS** Thomson Snell & Passmore  
3 Lonsdale Gardens  
Turnbridge Wells  
Kent  
TN1 1NX

# VIRTUAL NET DIRECT LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Intangible assets	2	95,454	122,727
<b>CURRENT ASSETS</b>			
Debtors	3	99,445	6,961
Cash at bank		<u>82,364</u>	<u>49,778</u>
		181,809	56,739
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>(317,477)</u>	<u>(289,939)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(135,668)	(233,200)
<b>NET LIABILITIES</b>		<u>(40,214)</u>	<u>(110,473)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	8	1	1
Profit and loss account	9	<u>(40,215)</u>	<u>(110,474)</u>
<b>SHAREHOLDERS' DEFICIT/FUNDS</b>		<u>(40,214)</u>	<u>(110,473)</u>

The notes on pages 4 to 5 form part of these abbreviated accounts

# **VIRTUAL NET DIRECT LIMITED**

## **ABBREVIATED BALANCE SHEET *(continued)* AS AT 31<sup>st</sup> MARCH 2008**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended March 31<sup>st</sup>, 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended March 31<sup>st</sup>, 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

ON BEHALF OF THE BOARD:



Junior Sebowale  
Director

Approved by the Board on: November 26, 2008

# **VIRTUAL NET DIRECT LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008**

### **1. ACCOUNTING POLICIES**

#### **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 2007)

#### **Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the term of the lease

#### **Going concern**

The directors are of the opinion that the company is a going concern. Financial support assurance has been received from the directors by them producing group accounts for the period ended March 31 2008.

### **2. Intangible assets**

	2008 £	2007 £
<b>Cost</b>		
Purchased Goodwill	122,727	150,000
<b>Amortisation</b>		
Charge for Year	27,273	27,273
<b>Net Book Value</b>	<u>95,454</u>	<u>122,727</u>

### **3. Debtors**

	2008 £	2007 £
Trade Debtors	<u>99,445</u>	<u>6,961</u>
	<u>99,445</u>	<u>6,961</u>

### **4. Creditors: amounts falling due within one year**

	2008 £	2007 £
Trade creditors	-	31,803
Amounts due to group undertakings	292,503	247,535
Other creditors and accruals	<u>24,974</u>	<u>10,601</u>
	<u>317,477</u>	<u>289,939</u>

### **5. Transactions with directors**

There have been no transactions with the directors during the year.

### **6. Related party transactions**

£32,001 of expenditure was incurred with group companies and in the main related to common shared group services.

The notes on pages 4 to 5 form part of these abbreviated accounts

## **VIRTUAL NET DIRECT LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS *(continued)*** **FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008**

**7. Holding Company**

The company is a 100% owned subsidiary of Virtual Net Holdings Limited

**8. Called up share capital**

	<b>2008</b>	<b>2007</b>
<b>Authorised</b>	<b>£</b>	<b>£</b>
Ordinary shares of £1 each	<b>100</b>	100
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<b>1</b>	1

**9. Reserves**

	Profit & loss account £
Balance brought forward	(110,474)
Profit for the financial year	70,259
Balance carried forward	<u>(40,215)</u>

The notes on pages 4 to 5 form part of these abbreviated accounts