

Registered number
04939176
England and Wales

802 Limited
Abbreviated Report and Accounts
For The Year Ended 31 December 2007

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802 Limited
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for the year ended 31 December 2007

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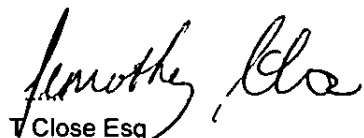
802 Limited
Abbreviated Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	20,064	21,384
Current assets			
Stocks		223,828	160,431
Debtors		440,806	560,180
Cash at bank and in hand		8,641	20,874
		673,275	741,485
Creditors: amounts falling due within one year		(769,446)	(946,478)
Net current liabilities		(96,171)	(204,993)
Total assets less current liabilities		(76,107)	(183,609)
Creditors: amounts falling due after more than one year		(246,005)	(174,304)
Net assets		(322,112)	(357,913)
Capital and reserves			
Called up share capital	3	1,482	1,334
Share premium capital		103,000	53,148
Other reserves		128	128
Profit and loss account		(426,722)	(412,523)
Shareholders' funds		(322,112)	(357,913)

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the board of directors



T Close Esq
Director

Approved by the board 30 October 2008

802 Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2007

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Research and development

Research expenditure is written off as incurred. Development expenditure is also written off, except where the directors are satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. This period is between three and five years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and Fittings	20 % on cost
Computer Equipment	33 % on cost
Motor vehicles	25% on reducing balance

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for at expected tax rates on all differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

802 Limited
Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2007

1 Accounting policies - continued

Pension costs

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Leases

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

802 Limited
Notes to the Abbreviated Accounts - continued
for the year ended 31 December 2007

2 Tangible fixed assets

	Fixtures and Fittings £	Motor Vehicles £	Computers £	Total £
Cost				
At 1 January 2007	5,587	13,000	20,273	38,860
Additions	170	-	7,574	7,744
At 31 December 2007	<u>5,757</u>	<u>13,000</u>	<u>27,847</u>	<u>46,604</u>
Depreciation				
At 1 January 2007	2,208	542	14,726	17,476
Charge for the year	1,153	3,115	4,796	9,064
At 31 December 2007	<u>3,361</u>	<u>3,657</u>	<u>19,522</u>	<u>26,540</u>
Net book value				
At 31 December 2007	<u>2,396</u>	<u>9,343</u>	<u>8,325</u>	<u>20,064</u>
At 31 December 2006	<u>3,379</u>	<u>12,458</u>	<u>5,547</u>	<u>21,384</u>

Within the net book value as at 31 December 2007 are assets held under finance leases and hire purchase agreements of £9,343 (2006 £12,458) for motor vehicles

3 Share capital - equity shares	2007 No. Shares	2007 £	2006 £
Authorised share capital			
Ordinary shares	10,000	<u>10,000</u>	<u>10,000</u>
Allotted, called up fully paid share capital			
Ordinary shares	1,482	<u>1,482</u>	<u>1,334</u>

During the Year 148 Ordinary shares were allotted with a nominal value of £148 for a cash consideration of £50,000

4 Transactions with directors

The following loans to directors subsisted during the year ended 31 December 2007

T Close

At 1 January 2007	Nil
Advanced in the year	£40,000
Maximum balance in year	£40,000
At 31 December 2007	£40,000

The above loan has not been repaid