

LETTINGWEB LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

Company Registration Number SC242085



Tenon Limited
Accountants and Business Advisers
160 Dundee Street
Edinburgh
EH11 1DQ

LETTINGWEB LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

LETTINGWEB LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

	Note	2008 £	£	2007 £	£
Fixed assets	2				
Intangible assets			25,425		41,156
Tangible assets			6,575		5,109
			<u>32,000</u>		<u>46,265</u>
Current assets					
Debtors		11,271		56,098	
Cash at bank and in hand		40		60	
		<u>11,311</u>		<u>56,158</u>	
Creditors: Amounts falling due within one year		<u>(129,829)</u>		<u>(205,067)</u>	
Net current liabilities			(118,518)		(148,909)
Total assets less current liabilities			<u>(86,518)</u>		<u>(102,644)</u>
Creditors: Amounts falling due after more than one year			(36,666)		(56,667)
			<u>(123,184)</u>		<u>(159,311)</u>
Capital and reserves					
Called up share capital	3		6,355		6,355
Profit and loss account			(129,539)		(165,666)
Shareholder's funds			<u>(123,184)</u>		<u>(159,311)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on , and are signed on their behalf by

J A Watts
Director

 13/08/08

The notes on pages 3 to 5 form part of these abbreviated accounts

LETTINGWEB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

1. Accounting policies

Basis of accounting

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)

Going concern

During the year the company made a profit of £36,127 (2007 £11,888) and at the balance sheet date its liabilities exceeded its assets by £123,184 (2007 £159,311). The company meets its day to day working capital requirements from the financial support of its bank.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in existence for the foreseeable future.

The validity of this assumption depends on the company's bankers and controlling shareholder continuing their support by providing adequate finance. If the company was unable to continue in existence for the foreseeable future, no further adjustments would have to be made to amend the other balance sheet values to their recoverable amounts, but provisions would have to be made for any further liabilities.

Turnover

Turnover represents net invoiced sales of web based advertising and associated services, excluding value added tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill	5 years
----------	---------

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Equipment	25% on reducing balance
-----------	-------------------------

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Government grants

Revenue based grants received are credited to the profit and loss account over the life of the projects to which they relate.

LETTINGWEB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 April 2007	78,655	13,564	92,219
Additions	–	4,727	4,727
Disposals	–	(4,308)	(4,308)
At 31 March 2008	<u>78,655</u>	<u>13,983</u>	<u>92,638</u>
Depreciation			
At 1 April 2007	37,498	8,456	45,954
Charge for year	15,732	1,718	17,450
On disposals	–	(2,766)	(2,766)
At 31 March 2008	<u>53,230</u>	<u>7,408</u>	<u>60,638</u>
Net book value			
At 31 March 2008	<u>25,425</u>	<u>6,575</u>	<u>32,000</u>
At 31 March 2007	<u>41,157</u>	<u>5,108</u>	<u>46,265</u>

3 Share capital

Authorised share capital

	2008 £	2007 £
20,000,000 Ordinary Class A shares of £0 0005 each	10,000	10,000
5,000,000 Ordinary Class B shares of £0 0005 each	2,500	2,500
	<u>12,500</u>	<u>12,500</u>

Allotted, called up and fully paid

	2008 No	£	2007 No	£
Ordinary Class A shares of £0 0005 each	12,221,472	6,111	12,221,472	6,111
Ordinary Class B shares of £0 0005 each	488,000	244	488,000	244
	<u>12,709,472</u>	<u>6,355</u>	<u>12,709,472</u>	<u>6,355</u>

LETTINGWEB LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2008

4 Director's loan account

The director's loan account balance at 31 March 2008 relates to £74,937 (2007 £80,831) due to J A Watts. This balance is unsecured, interest free and repayable on demand. The movement represents the net effect of cash advances and repayments in the year.

5 Ultimate controlling party

The ultimate controlling party is J A Watts, by virtue of his holding of 'A' ordinary shares.