

Abbreviated Audited Accounts
for the year ended 30 September 2007
for
M8 Group Limited

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for the year ended 30 September 2007**

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M8 Group Limited

**Company Information
for the year ended 30 September 2007**

DIRECTORS

L Jensen
K Hague
J McFarlane

SECRETARY:

K Hague

REGISTERED OFFICE

Unit 10, Lindsay Square
Deans Industrial Estate
LIVINGSTON
West Lothian
EH54 8RL

REGISTERED NUMBER

SC242849 (Scotland)

AUDITORS.

The Glen Drummond Practice
Chartered Accountants and Registered Auditor
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

**Report of the Independent Auditors to
M8 Group Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to seven, together with the financial statements of M8 Group Limited for the year ended 30 September 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



The Glen Drummond Practice
Chartered Accountants and Registered Auditor
Argyll House
Quarrywood Court
LIVINGSTON
West Lothian
EH54 6AX

4 May 2008

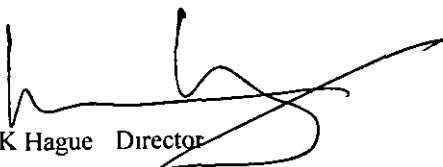
M8 Group Limited

Abbreviated Balance Sheet
30 September 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	9,400	
Tangible assets	3	30,805	14,475
Investments	4	10,000	10,000
		<u>50,205</u>	<u>24,475</u>
CURRENT ASSETS			
Debtors		938,840	1,398,371
Cash at bank		145	132
		<u>938,985</u>	<u>1,398,503</u>
CREDITORS			
Amounts falling due within one year	5	<u>1,062,129</u>	<u>1,340,267</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(123,144)</u>	<u>58,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(72,939)</u>	<u>82,711</u>
CREDITORS			
Amounts falling due after more than one year		<u>(31,035)</u>	<u>(1,852)</u>
NET (LIABILITIES)/ASSETS		<u><u>(41,904)</u></u>	<u><u>84,563</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	11,667	11,667
Share premium		498,343	498,343
Profit and loss account		<u>(551,914)</u>	<u>(425,447)</u>
SHAREHOLDERS' FUNDS		<u><u>(41,904)</u></u>	<u><u>84,563</u></u>

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

The financial statements were approved by the Board of Directors on 4 May 2008 and were signed on its behalf by


K Hague Director

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors believe that the Group as a whole has adequate resources to continue in operation for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the accounts.

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).

Exemption from preparing consolidated financial statements

The financial statements contain information about M8 Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	33% on reducing balance, 25% on reducing balance, 20% on cost and not provided
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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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	11,750
At 30 September 2007	11,750
AMORTISATION	
Charge for year	2,350
At 30 September 2007	2,350
NET BOOK VALUE	
At 30 September 2007	9,400

**Notes to the Abbreviated Accounts continued
for the year ended 30 September 2007**

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2006	28,715
Additions	26,402
	<u>55,117</u>
At 30 September 2007	
DEPRECIATION	
At 1 October 2006	14,240
Charge for year	10,072
	<u>24,312</u>
At 30 September 2007	
NET BOOK VALUE	
At 30 September 2007	<u>30,805</u>
At 30 September 2006	<u>14,475</u>

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 October 2006 and 30 September 2007	10,000
	<u>10,000</u>
NET BOOK VALUE	
At 30 September 2007	<u>10,000</u>
At 30 September 2006	<u>10,000</u>

The company's investments at the balance sheet date in the share capital of companies include the following

PetPlanet.co.uk Ltd

Nature of business retail of pet supplies

	%		
	holding		
Class of shares	100 00		
Ordinary		2007	2006
		£	£
Aggregate capital and reserves		386,031	335,438
Profit for the year		50,593	16,432
		<u>386,031</u>	<u>335,438</u>

Chromespire Limited

Nature of business dormant company

	%		
	holding		
Class of shares	100 00		
Ordinary		2007	2006
		£	£
Aggregate capital and reserves		31,479	31,479
		<u>31,479</u>	<u>31,479</u>

Notes to the Abbreviated Accounts continued
for the year ended 30 September 2007

4 FIXED ASSET INVESTMENTS continued

Greenfingers Trading Ltd

Nature of business retail of gardening products

Class of shares	% holding	2007	2006
Ordinary	100 00	£	£
Aggregate capital and reserves		163,573	126,531
Profit for the year		<u>37,042</u>	<u>71,652</u>

5 CREDITORS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank overdrafts	<u>741,198</u>	<u>1,170,551</u>

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
1,000,000	Ordinary	10p	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid				
Number	Class	Nominal value	2007 £	2006 £
116,667	Ordinary	10p	<u>11,667</u>	<u>11,667</u>

7 TRANSACTIONS WITH DIRECTORS

J McFarlane, director, has advanced £6,544 (2006 £9,200) to the company and Kevin Hague, director, has advanced £63,698 (2006 £68,279) to the company. There is no interest due and no fixed repayment terms.

J McFarlane has also advanced a further £7,531 to the company on which interest is charged at 5% per annum.

M8 Group Limited

Notes to the Abbreviated Accounts continued for the year ended 30 September 2007

8 RELATED PARTY DISCLOSURES

M8 Group Ltd has provided cross letters of guarantee for the overdrafts of the other group companies, PetPlanet co uk Ltd, Greenfingers Trading Limited and Chromespire Limited, the latter was dormant throughout the year. The group overdraft at the year end was £135,079.

Management charges of £300,000 each were charged to the subsidiary companies Petplanet.co uk Limited and Greenfingers Limited.

At the year end the following amounts were due to M8 Group

PetPlanet co uk Ltd £ 559,063 (2006 £726,950)

Greenfingers Trading Ltd £ 359,514 (2006 £626,605)

At the year end the following amounts were due by M8 Group

Chromespire Limited £2,164 (2006 £2,164)

Endura Limited is due to pay M8 Group Ltd £51,250 at the year end. Kevin Hague and James McFarlane are also directors of Endura Limited.