

REGISTERED NUMBER: SC242849 (Scotland)

Abbreviated Audited Accounts
for the year ended 30 September 2008
for
M8 Group Limited

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M8 Group Limited

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for the year ended 30 September 2008**

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M8 Group Limited

**Company Information
for the year ended 30 September 2008**

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:

Glen Drummond Limited
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 2008 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 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.

Glen Drummond Limited

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

1 July 2009

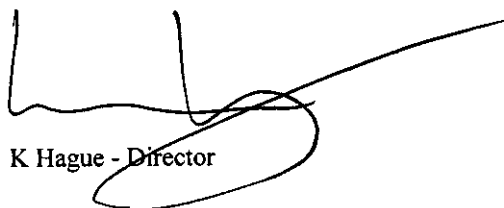
M8 Group Limited

**Abbreviated Balance Sheet
30 September 2008**

		2008	2007
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	7,050	9,400
Tangible assets	3	31,800	30,805
Investments	4	10,000	10,000
		<u>48,850</u>	<u>50,205</u>
CURRENT ASSETS			
Debtors		550,357	938,840
Cash at bank		145	145
		<u>550,502</u>	<u>938,985</u>
CREDITORS			
Amounts falling due within one year	5	1,152,160	1,062,129
NET CURRENT LIABILITIES		<u>(601,658)</u>	<u>(123,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(552,808)</u>	<u>(72,939)</u>
CREDITORS			
Amounts falling due after more than one year		21,032	(31,035)
NET LIABILITIES		<u>(573,840)</u>	<u>(41,904)</u>
CAPITAL AND RESERVES			
Called up share capital	6	11,667	11,667
Share premium		498,343	498,343
Profit and loss account		(1,083,850)	(551,914)
SHAREHOLDERS' FUNDS		<u>(573,840)</u>	<u>(41,904)</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 1 July 2009 and were signed on its behalf by:


K Hague - Director

M8 Group Limited

Notes to the Abbreviated Accounts for the year ended 30 September 2008

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

Monetary 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	
At 1 October 2007	
and 30 September 2008	11,750
AMORTISATION	
At 1 October 2007	2,350
Charge for year	2,350
	4,700
At 30 September 2008	
NET BOOK VALUE	
At 30 September 2008	7,050
At 30 September 2007	9,400

M8 Group Limited

Notes to the Abbreviated Accounts - continued for the year ended 30 September 2008

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2007	55,117
Additions	14,534
	<hr/>
At 30 September 2008	69,651
DEPRECIATION	
At 1 October 2007	24,313
Charge for year	13,538
	<hr/>
At 30 September 2008	37,851
NET BOOK VALUE	
At 30 September 2008	31,800
	<hr/>
At 30 September 2007	30,804
	<hr/>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2007 and 30 September 2008	10,000
	<hr/>
NET BOOK VALUE	
At 30 September 2008	10,000
	<hr/>
At 30 September 2007	10,000
	<hr/>

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	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		504,469	386,031
Profit for the year		118,438	50,593
		<hr/>	<hr/>

Chromespire Limited

Nature of business: dormant company.

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		-	31,479
		<hr/>	<hr/>

M8 Group Limited

Notes to the Abbreviated Accounts - continued for the year ended 30 September 2008

4. FIXED ASSET INVESTMENTS - continued

Greenfingers Trading Ltd

Nature of business: retail of gardening products

Class of shares:	% holding	2008 £	2007 £
Ordinary	100.00		
Aggregate capital and reserves		253,516	163,573
Profit for the year		89,943	37,042

5. CREDITORS

Creditors include an amount of £932,265 (2007 - £741,198) for which security has been given.

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2008 £	2007 £
1,000,000	Ordinary	10p	100,000	100,000
Allotted, issued and fully paid: Number:	Class:	Nominal value:	2008 £	2007 £
116,667	Ordinary	10p	11,667	11,667

7. TRANSACTIONS WITH DIRECTORS

J McFarlane, director, has advanced £25,000 (2007 £6,544) to the company and Kevin Hague, director, has advanced £27,091 (2007 £63,698) to the company. There is no interest due and no fixed repayment terms.

J McFarlane has also advanced a further £2,531 (2007 - £7,531) to the company on which interest is charged at 5% per annum.

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 and Greenfingers Trading Limited. The group overdraft at the year end was £294,360

Management charges of £250,000 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 £ 250,000 (2007 £559,063)

Greenfingers Trading Ltd £ 250,000 (2007 £359,514)

A related company Endura Limited is due to pay M8 Group Ltd £22,796 (2007 £51,250) at the year end. Services transactions for the year amounted to £19,401. Kevin Hague and James McFarlane are also directors and shareholders of Endura Limited.

M8 Group Limited

**Notes to the Abbreviated Accounts - continued
for the year ended 30 September 2008**

9. POST BALANCE SHEET EVENTS

Share capital amounting to £370,000 was issued after the year end representing 8,633 Ordinary shares of 10p.

Exceptional items represent the costs written off for investment in technology, including professional expenses together with a provision for further losses incurred after the project was aborted and the contract was terminated.