

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

FOR

NET-RATE LIMITED

WEDNESDAY



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COMPANIES HOUSE

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4
Chartered Accountants' Report	7

NET-RATE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011

DIRECTORS:

A B Connolly
Mrs P Connolly

SECRETARY:

Mrs P Connolly

REGISTERED OFFICE:

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

REGISTERED NUMBER:

03219034 (England and Wales)

ACCOUNTANTS:

M R Salvage Limited
Chartered Accountants
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

NET-RATE LIMITED (REGISTERED NUMBER: 03219034)**ABBREVIATED BALANCE SHEET**
30 JUNE 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Intangible assets	2		161,667		181,667
Tangible assets	3		362,677		362,448
			<u>524,344</u>		<u>544,115</u>
CURRENT ASSETS					
Stocks		67,489		45,343	
Debtors		19,219		11,468	
		<u>86,708</u>		<u>56,811</u>	
CREDITORS					
Amounts falling due within one year		156,874		145,681	
		<u>156,874</u>		<u>145,681</u>	
NET CURRENT LIABILITIES			<u>(70,166)</u>		<u>(88,870)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			454,178		455,245
CREDITORS					
Amounts falling due after more than one year	4		141,667		161,667
			<u>141,667</u>		<u>161,667</u>
NET ASSETS			<u>312,511</u>		<u>293,578</u>
CAPITAL AND RESERVES					
Called up share capital	5		200,035		200,035
Profit and loss account			112,476		93,543
			<u>312,511</u>		<u>293,578</u>
SHAREHOLDERS' FUNDS			<u>312,511</u>		<u>293,578</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

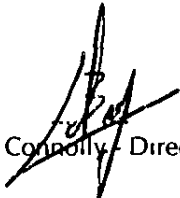
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 24/3/2012 and were signed on its behalf by

A handwritten signature in black ink, appearing to read 'A B Connolly', written over the printed name.

A B Connolly - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. This is considered appropriate, as both shareholders, A B Connolly and Mrs P Connolly, have confirmed that they will continue to provide financial support to the company for the foreseeable future by not calling in their loan to the company.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in this year and the prior year, is being written off evenly over its estimated useful life of ten years.

The consideration due for the goodwill is included within Other Creditors Due Within One Year and Other Creditors Due After More Than One Year.

Tangible fixed assets

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

Land and buildings	- 5% on cost and Life of lease
Improvements to property	- 20% on cost
Equipment	- 33 3% on cost
Computer equipment	- 33 3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on an actual basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2010	
and 30 June 2011	200,000
AMORTISATION	
At 1 July 2010	18,333
Charge for year	20,000
At 30 June 2011	38,333
NET BOOK VALUE	
At 30 June 2011	161,667
At 30 June 2010	181,667

3 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 July 2010	370,755
Additions	2,644
At 30 June 2011	373,399
DEPRECIATION	
At 1 July 2010	8,307
Charge for year	2,415
At 30 June 2011	10,722
NET BOOK VALUE	
At 30 June 2011	362,677
At 30 June 2010	362,448

4 CREDITORS

Creditors include the following debts falling due in more than five years

	2011 £	2010 £
Repayable by instalments	61,667	81,667

The creditors, which are due after more than one year, represent consideration due for the goodwill £61,667 (2010 £81,667) represents what is due after 5 years

NET-RATE LIMITED (REGISTERED NUMBER: 03219034)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2011 £	2010 £
195,002	Ordinary	£1 00	195,002	195,002
5,000	Ordinary A	£1 00	5,000	5,000
3,333	Ordinary B	£0 01	33	33
			<u>200,035</u>	<u>200,035</u>

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
NET-RATE LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Net-Rate Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Net-Rate Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Net-Rate Limited and state those matters that we have agreed to state to the Board of Directors of Net-Rate Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Net-Rate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Net-Rate Limited. You consider that Net-Rate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Net-Rate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

M R Salvage Limited

M R Salvage Limited
Chartered Accountants
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

Date *27th March 2012*