

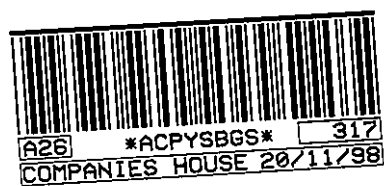
REGISTERED NUMBER: 3219034

England and Wales

NET-RATE LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 1998



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M R SALVAGE & CO

Chartered Accountants

**NET-RATE LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**BALANCE SHEET - 30 JUNE 1998**

	<u>Note</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<b>Fixed Assets</b>			
Tangible assets	2	193,645	9,740
<b>Current Assets</b>			
Debtors	3	2,752	962
Cash at bank and in hand		1,786	1,221
		<u>4,538</u>	<u>2,183</u>
<b>Creditors:</b> Amounts falling due within one year	4	(27,874)	(23,048)
<b>Net Current Liabilities</b>		<u>(23,336)</u>	<u>(20,865)</u>
<b>Net Liabilities</b>		<u>£170,309</u>	<u>£(11,125)</u>
<b>Capital and Reserves:</b>			
Called up share capital	5	195,002	2
Profit and loss account		( 24,693)	(11,127)
		<u>£170,309</u>	<u>£(11,125)</u>

**NET-RATE LIMITED****ABBREVIATED BALANCE SHEET - 30 JUNE 1998**

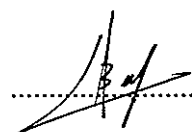
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As directors of the company we confirm that:

- a) for the year ended 30 June 1998 the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) no member or members have requested an audit of the company pursuant to Section 249B(2) of the Act;
- c) we acknowledge our responsibilities for keeping accounting records which comply with Section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at 30 June 1998 and of its results for the year then ended, in accordance with Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Signed on behalf of the Board of Directors:

  
.....  
A B Connolly Esq, Director

Approved by the Board on:

.....26.10.98.....  
Date

**NET-RATE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 1998**

**1. ACCOUNTING POLICIES**

**Basis Of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

**Turnover**

Turnover represents net invoiced sales of services, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Horses	- 20% on cost
Riding equipment	- 20% on cost
Improvements to property	- 20% on cost
Buildings	- 5% on cost

**Pension Costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

**NET-RATE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 1998**

... continued ...

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>	<u>Horses</u>	<u>Riding equipment</u>	<u>Improvements to property</u>	<u>Land and buildings</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<b>Cost</b>					
Additions	12,175 195,813	3,400 19,000	1,502 8,438	7,273 13,791	- 154,584
At 30 June 1998	£207,988	£22,400	£9,940	£21,064	£154,584
<b>Depreciation</b>					
Charge for year	2,434 11,909	680 4,480	300 1,987	1,454 4,213	- 1,229
At 30 June 1998	£ 14,343	£ 5,160	£2,287	£ 5,667	£1,229
<b>Net book values</b>					
At 30 June 1998	£193,645	£17,240	£7,653	£15,397	£153,355
<b>Net book values</b>					
At 1 July 1997	£ 9,740	£ 2,720	£1,202	£ 5,818	£ -

**3. DEBTORS**

	<u>1998</u>	<u>1997</u>
Trade debtors	£2,752	£962

**NET-RATE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 1998**

... continued ...

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Trade creditors	163	-
Deposits received	586	439
Directors loan account	26,455	20,478
PAYE creditor	-	1,238
Accruals	670	893
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	£27,874	£23,048
	<hr/>	<hr/>

**5. CALLED UP SHARE CAPITAL**

	<u>1998</u>	<u>1997</u>
Authorised 200,000 (1,000) ordinary shares of £1 each	£200,000	£1,000
	<hr/>	<hr/>
Allotted, called up and fully paid 195,002 (2) ordinary shares of £1 each	£195,002	£ 2
	<hr/>	<hr/>

**6. RELATED PARTY DISCLOSURES**

During the year the company made sales of £21,190 (1997 : £2,002) to a partnership in which Mrs P Connolly is a partner. These sales were made on the same basis as sales to unconnected third parties.