

REGISTERED NUMBER: 3219034

England and Wales

NET-RATE LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 1997



M R SALVAGE & CO

NET-RATE LIMITED
ABBREVIATED BALANCE SHEET
BALANCE SHEET - 30 JUNE 1997

	<u>Note</u>	<u>1997</u> <u>£</u>
Fixed Assets		
Tangible assets	2	9,740
Current Assets		
Debtors	3	962
Cash at bank and in hand		1,221
		<hr/> 2,183
Creditors: Amounts falling due within one year	4	(23,048)
		<hr/>
Net Current Liabilities		(20,865)
		<hr/>
Net Liabilities		£(11,125)
		<hr/>
Capital and Reserves:		
Called up share capital	5	2
Profit and loss account		(11,127)
		<hr/> £(11,125) <hr/>

NET-RATE LIMITED**ABBREVIATED BALANCE SHEET - 30 JUNE 1997**

... continued ...

As directors of the company we confirm that:

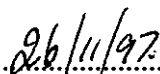
- a) for the period ended 30 June 1997 the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) no member or members have requested an audit of the company pursuant to Section 249B(2) of the Act;
- c) we acknowledge our responsibilities for keeping accounting 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 1997 and of its results for the period 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:


.....

Date

NET-RATE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

Basis Of Accounting

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

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

Pension Costs

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

NET-RATE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1997

... continued ...

2. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Horses</u>	<u>Riding equipment</u>	<u>Improvements to property</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
Additions	12,175	3,400	1,502	7,273
At 30 June 1997	£12,175	£3,400	£1,502	£7,273
Depreciation				
Charge for period	2,435	680	300	1,455
At 30 June 1997	£2,435	£680	£300	£1,455
Net book values				
At 30 June 1997	£9,740	£2,720	£1,202	£5,818
Net book values				
At 1 July 1996	£ -	£ -	£ -	£ -

3. DEBTORS

	<u>1997</u>
Trade debtors	£962

NET-RATE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1997

... continued ...

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u>
	<u>£</u>
Deposits received	439
Directors loan account	20,478
PAYE creditor	1,238
Accruals	893
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	£23,048
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5. CALLED UP SHARE CAPITAL

	<u>1997</u>
	<u>£</u>
Authorised 1,000 ordinary shares of £1 each	 £1,000
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Allotted, called up and fully paid 2 ordinary shares of £1 each	 £ 2
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6. RELATED PARTY DISCLOSURES

During the period the company made sales of £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.