

**Registration number 03500783**

**Will Net Ltd.**

**Abbreviated accounts**

**for the year ended 31 March 2011**



**Ballards Newman  
Chartered Accountants  
Apex House  
Grand Arcade  
Tally Ho Corner  
London N12 0EH**

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**Will Net Ltd.**

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**Will Net Ltd.**

**Abbreviated balance sheet  
as at 31 March 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		665		873
<b>Current assets</b>					
Debtors		7,464		7,420	
Cash at bank and in hand		2,138		1,056	
		<u>9,602</u>		<u>8,476</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(9,682)</u>		<u>(8,685)</u>	
<b>Net current liabilities</b>			<u>(80)</u>		<u>(209)</u>
<b>Total assets less current liabilities</b>			585		664
<b>Provisions for liabilities</b>			<u>(139)</u>		<u>(183)</u>
<b>Net assets</b>			<u>446</u>		<u>481</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		2		2
Profit and loss account			444		479
<b>Shareholders' funds</b>			<u>446</u>		<u>481</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Will Net Ltd.**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2011**

In approving these abbreviated accounts as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board and signed on its behalf by

**C R Smith**  
**Director**

*CR Smith*

.....  
**Date**

*27/7/11*

**Registration number 03500783**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

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**Will Net Ltd.**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2011**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 10% Reducing Balance
Motor vehicles	- 25% Reducing Balance

**1.4. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year

**1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

**Will Net Ltd.**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2011**

continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 April 2010	7,096
Additions	100
Disposals	(5,170)
At 31 March 2011	<u>2,026</u>
<b>Depreciation</b>	
At 1 April 2010	6,223
On disposals	(4,952)
Charge for year	90
At 31 March 2011	<u>1,361</u>
<b>Net book values</b>	
At 31 March 2011	<u>665</u>
At 31 March 2010	<u>873</u>
<b>3. Share capital</b>	<b>2011 £                      2010 £</b>
<b>Authorised</b>	
1,000 Ordinary shares of 1 each	<u>1,000                      1,000</u>
<b>Allotted, called up and fully paid</b>	
2 Ordinary shares of 1 each	<u>2                                      2</u>
<b>Equity Shares</b>	
2 Ordinary shares of 1 each	<u>2                                      2</u>

**Will Net Ltd.**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2011**

continued

**4. Transactions with director**

**Advances to director**

The following director had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum in year £
	2011 £	2010 £	
C R Smith	<u>6,538</u>	<u>6,609</u>	<u>6,609</u>

The loan was repaid on 22 July 2011