

Registration number 3500783

**Will Net Ltd.**

**Abbreviated accounts**

**for the year ended 31 March 2006**

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



# **Will Net Ltd.**

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**Will Net Ltd.**

**Abbreviated balance sheet  
as at 31 March 2006**

		<b>2006</b>		<b>2005</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		1,690		2,031
<b>Current assets</b>					
Debtors		15,118		3,900	
Cash at bank and in hand		-		2,470	
		<u>15,118</u>		<u>6,370</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(5,881)</u>		<u>(7,577)</u>	
<b>Net current assets/(liabilities)</b>			<u>9,237</u>		<u>(1,207)</u>
<b>Total assets less current liabilities</b>			10,927		824
<b>Provisions for liabilities</b>			<u>(168)</u>		<u>(182)</u>
<b>Net assets</b>			<u>10,759</u>		<u>642</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		2		2
Profit and loss account			10,757		640
<b>Shareholders' funds</b>			<u>10,759</u>		<u>642</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Will Net Ltd.**

**Abbreviated balance sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 March 2006**

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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2006 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.

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

C R Smith *CR Smith*  
Director

*3/9/06*  
.....  
Date

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Will Net Ltd.**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2006**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**1.2. Changes in accounting policy**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

*FRSSE 2005*

The only change in the accounts is that dividends are no longer shown in The Profit and Loss Account but in reserves. This has no effect on the taxation liability.

**1.3. Turnover**

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

**1.4. 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

**1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

**Will Net Ltd.**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2006**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 April 2005	7,096
At 31 March 2006	<u>7,096</u>
<b>Depreciation</b>	
At 1 April 2005	5,065
Charge for year	<u>341</u>
At 31 March 2006	<u>5,406</u>
<b>Net book values</b>	
At 31 March 2006	<u>1,690</u>
At 31 March 2005	<u>2,031</u>

  

<b>3. Share capital</b>	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
2 Ordinary shares of 1 each	<u>2</u>	<u>2</u>

**4. Transactions with director**

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

	<b>Amount owing 2006 £</b>	<b>2005 £</b>	<b>Maximum in year £</b>
C R Smith	<u>13,522</u>	<u>3,222</u>	<u>13,522</u>

The loan was repaid on 7 August 2006.