

Registered number
02708690

Network Europe Group Limited

Abbreviated Accounts

31 December 2008

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Network Europe Group Limited
Independent auditors' Report

Independent auditors' report to Network Europe Group Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Abbreviated Balance Sheet and the related notes, together with the full accounts of the company for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts are properly prepared in accordance with those provisions.

ALB Audit Limited

ALB Audit Limited
Registered auditors

Farren House
Farren Court
The Street, Cowfold
West Sussex
RH12 8BP

1 May 2009

Network Europe Group Limited
Abbreviated Balance Sheet
as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	20,416	23,062
Current assets			
Stocks		104,015	208,000
Debtors		1,906,252	1,856,284
Cash at bank and in hand		346	517
		<u>2,010,613</u>	<u>2,064,801</u>
Creditors: amounts falling due within one year		<u>(1,636,713)</u>	<u>(1,947,324)</u>
Net current assets		373,900	117,477
Net assets		<u>394,316</u>	<u>140,539</u>
Capital and reserves			
Called up share capital	3	25,054	25,054
Profit and loss account		369,262	115,485
Shareholders' funds		<u>394,316</u>	<u>140,539</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


D Rayment
Director

Approved by the board on 1 May 2009

Network Europe Group Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold property	20% reducing balance
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Non consolidation

The financial statements contain information about the company and do not contain consolidated information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare group accounts as the group it heads qualifies as a small group.

Operating lease

Rentals paid under operating leases re charged to income on a straight line basis over the lease term.

2 Tangible fixed assets

£

Cost

At 1 January 2008	102,203
Additions	3,185
At 31 December 2008	<u>105,388</u>

Depreciation

At 1 January 2008	79,141
Charge for the year	5,831

Network Europe Group Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2008

At 31 December 2008	<u>84,972</u>
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Net book value

At 31 December 2008	<u>20,416</u>
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At 31 December 2007	<u>23,062</u>
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3 Share capital

	2008	2007
	£	£
Authorised:		
Ordinary shares of £1 each	50,000	50,000
B shares of 1 p each	54	54
	<u>50,054</u>	<u>50,054</u>

	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
B shares of 1 p each	-	-	54	54
			<u>25,054</u>	<u>25,054</u>