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**Craftnet I.T. Limited
Director's Report and
Financial Statements
for the year ended 30 September 2008**

Company number 3560084 (England and Wales)

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Craftnet I.T. Limited

Company Information

Director	N Chick
Company secretary	S Chick (resigned 14/01/2009)
Registered Office	50 Henry Road Chelmsford Essex CM1 1RG
Company number	3560084 (England and Wales)
Accountants	Quay Accounting Suite 6 Bournemouth Bournemouth Valley Road Poole BH12 1DY

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Craftnet I.T. Limited

Director's Report for the year ended 30 September 2008

The director presents his report and accounts for the year ended 30 September 2008.

Principal activities

The company's principal activity continues to be that of computer consultancy.

Director

The director who served during the year and his interest in the company's issued ordinary share capital was:

	Class	Number of shares	
		2008	2007
N Chick	Ordinary £1	1	1

This report was approved by the board on 23 April 2009 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board of directors.



N Chick
Director

Craftnet I.T. Limited
Profit and Loss Account for the year ended 30 September 2008

	Notes	2008 £	2007 £
Turnover		135,328	120,882
Administrative expenses		<u>21,326</u>	<u>20,697</u>
Operating profit	2	114,002	100,185
Interest receivable		<u>4,497</u>	<u>5,341</u>
Profit on ordinary activities before taxation		118,499	105,526
 Taxation	 3	 <u>24,236</u>	 <u>20,516</u>
Profit for the financial year		94,263	85,010
Dividends	4	<u>102,000</u>	<u>94,000</u>
Retained loss for the year		(7,737)	(8,990)
Retained profit brought forward		<u>100,887</u>	<u>109,877</u>
Retained profit carried forward		<u><u>93,150</u></u>	<u><u>100,887</u></u>

There were no recognised gains or losses other than those included in the profit and loss account.

The operations of the company are all continuing.

The notes on pages 4 to 6 form part of these financial statements.

Craftnet I.T. Limited
Balance Sheet as at 30 September 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	5	697	930
Current assets			
Work in progress		15,086	10,734
Debtors	6	197	110
Cash at bank and in hand		<u>107,362</u>	<u>114,817</u>
		122,645	125,661
Creditors: amounts falling due within one year	7	<u>30,190</u>	<u>25,702</u>
Net current assets		<u>92,455</u>	<u>99,959</u>
Net assets		<u>93,152</u>	<u>100,889</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	<u>93,150</u>	<u>100,887</u>
Shareholders' funds	10	<u>93,152</u>	<u>100,889</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 30 September 2008. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2008 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 23 April 2009 and signed on its behalf. The director has relied upon special exemptions available to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act and the Financial Reporting Standard for Smaller Entities (effective January 2007).



N Chick
Director

The notes on pages 4 to 6 form part of these financial statements.

Craftnet I.T. Limited
Notes to the Accounts for the year ended 30 September 2008

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1.3 Depreciation

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

Office equipment 25% reducing balance

1.4 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.

1.5 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Long term work in progress on service contracts extending beyond one accounting period is valued at net realisable value only where the right to consideration arises during the accounting period.

2 Operating profit

2008
£ **2007**
£

This is stated after charging:

Depreciation of owned fixed assets	233	309
Directors' remuneration	12,000	12,000

3 Taxation

United Kingdom corporation tax at 20 / 21%

Current year	24,303	20,562
Prior year	(67)	(46)
	<u>24,236</u>	<u>20,516</u>

4 Dividends

Interim dividends	<u>102,000</u>	<u>94,000</u>
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Craftnet I.T. Limited
Notes to the Accounts for the year ended 30 September 2008

5 Tangible fixed assets

	Office Equipment £
Cost	
At 1 October 2007 and at 30 September 2008	<u>3,344</u>
Depreciation	
At 1 October 2007	2,414
Charge for the year	233
At 30 September 2008	<u>2,647</u>
Net book value	
At 30 September 2008	<u>697</u>
At 30 September 2007	<u>930</u>

6 Debtors

	2008 £	2007 £
Other taxation and social security costs recoverable	<u>197</u>	<u>110</u>

7 Creditors: amounts falling due within one year

Director's current account	811	939
Corporation tax	24,303	20,562
Other taxation and social security costs	5,076	4,201
	<u>30,190</u>	<u>25,702</u>

8 Share capital

Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Profit and loss account

At 1 October 2007	100,887	109,877
Loss for the year	<u>(7,737)</u>	<u>(8,990)</u>
At 30 September 2008	<u>93,150</u>	<u>100,887</u>

Craftnet I.T. Limited
Notes to the Accounts for the year ended 30 September 2008

10 Shareholders funds	2008	2007
	£	£
Reconciliation of movement in shareholders fund		
Profit for the financial year after taxation	94,263	85,010
Dividends	102,000	94,000
Net decrease to shareholders funds	<u>(7,737)</u>	<u>(8,990)</u>
Shareholders funds brought forward	<u>100,889</u>	<u>109,879</u>
Shareholders funds carried forward	<u><u>93,152</u></u>	<u><u>100,889</u></u>

11 Related parties and transactions with director

The director controls the company.

During the year the company paid £322 (2007: £309) to N Chick for office facilities.

