

**Registered Number 06778378**

**G-NET COMMUNICATIONS LTD**

**Abbreviated Accounts**

**31 December 2012**

## Abbreviated Balance Sheet as at 31 December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	397	87
		<u>397</u>	<u>87</u>
<b>Current assets</b>			
Debtors		9,225	5,829
Cash at bank and in hand		564	646
		<u>9,789</u>	<u>6,475</u>
<b>Creditors: amounts falling due within one year</b>		<u>(10,095)</u>	<u>(6,478)</u>
<b>Net current assets (liabilities)</b>		<u>(306)</u>	<u>(3)</u>
<b>Total assets less current liabilities</b>		<u>91</u>	<u>84</u>
<b>Total net assets (liabilities)</b>		<u>91</u>	<u>84</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		89	82
<b>Shareholders' funds</b>		<u>91</u>	<u>84</u>

- For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 July 2013

And signed on their behalf by:

**M BAIN, Director**

**Notes to the Abbreviated Accounts for the period ended 31 December 2012****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration received. The company is authorised to use Value added tax flat rate scheme.

**Tangible assets depreciation policy**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment 20% Reducing balance basis

Fixtures, fittings & equipment 20% Reducing balance basis

**Other accounting policies**

Deferred taxation

Deferred taxation is provided at appropriate rates on all material timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

**2 Tangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2012	109
Additions	409
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2012	<u>518</u>
<b>Depreciation</b>	
At 1 January 2012	22
Charge for the year	99
On disposals	-
At 31 December 2012	<u>121</u>
<b>Net book values</b>	
At 31 December 2012	<u>397</u>
At 31 December 2011	<u>87</u>

**3 Called Up Share Capital**

Allotted, called up and fully paid:

	2012	2011
	£	£
2 Ordinary shares of £1 each	2	2

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