

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2007

FOR

NET-RATE LIMITED

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02/05/2008

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NET-RATE LIMITED

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FOR THE YEAR ENDED 30 JUNE 2007

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NET-RATE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2007

DIRECTORS:

A B Connolly
Mrs P Connolly

SECRETARY:

Mrs P Connolly

REGISTERED OFFICE:

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

REGISTERED NUMBER:

3219034 (England and Wales)

ACCOUNTANTS:

M R Salvage LLP
Chartered Accountants
7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

NET-RATE LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Intangible assets	2		36,250		105,750
Tangible assets	3		683,834		762,837
			<u>720,084</u>		<u>868,587</u>
CURRENT ASSETS					
Stocks		127,706		222,386	
Debtors		218,509		102,287	
Cash at bank and in hand		3,637		1,321	
		<u>349,852</u>		<u>325,994</u>	
CREDITORS					
Amounts falling due within one year	4	373,518		338,201	
NET CURRENT LIABILITIES			<u>(23,666)</u>		<u>(12,207)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			696,418		856,380
CREDITORS					
Amounts falling due after more than one year	4		(372,592)		(551,435)
PROVISIONS FOR LIABILITIES			<u>(2,294)</u>		<u>(2,348)</u>
NET ASSETS			<u>321,532</u>		<u>302,597</u>
CAPITAL AND RESERVES					
Called up share capital	5		200,035		200,035
Profit and loss account			121,497		102,562
SHAREHOLDERS' FUNDS			<u>321,532</u>		<u>302,597</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

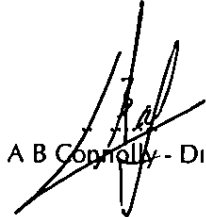
The notes form part of these abbreviated accounts

NET-RATE LIMITED

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2007

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

The financial statements were approved by the Board of Directors on 25-4-2008 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'A B Connolly', written over the printed name.

A B Connolly - Director

The notes form part of these abbreviated accounts

NET-RATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being written off evenly over its estimated useful life of ten years. The goodwill relating to the business acquired in 2002 has been sold during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 5% on cost and Life of lease
Improvements to property	- 20% on cost
Equipment	- 20% on cost
Computer equipment	- 33 3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

NET-RATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006	157,500
Disposals	(107,500)
	<hr/>
At 30 June 2007	50,000
	<hr/>
AMORTISATION	
At 1 July 2006	51,750
Charge for year	15,750
Eliminated on disposal	(53,750)
	<hr/>
At 30 June 2007	13,750
	<hr/>
NET BOOK VALUE	
At 30 June 2007	36,250
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At 30 June 2006	105,750
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3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2006	855,516
Disposals	(144,213)
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At 30 June 2007	711,303
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DEPRECIATION	
At 1 July 2006	92,679
Charge for year	32,014
Eliminated on disposal	(97,224)
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At 30 June 2007	27,469
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NET BOOK VALUE	
At 30 June 2007	683,834
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At 30 June 2006	762,837
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4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank loans	411,010	599,350
	<hr/>	<hr/>

NET-RATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

4 CREDITORS - continued

Creditors include the following debts falling due in more than five years

	2007 £	2006 £
Repayable by instalments		
Bank loan > 5 years	218,922	351,563
	<u>218,922</u>	<u>351,563</u>

5 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
200,000	Ordinary	£1 00	200,000	200,000
10,000	Ordinary A	£1 00	10,000	10,000
10,000	Ordinary B	£0 01	100	100
10,000	Ordinary C	£0 01	100	100
			<u>210,200</u>	<u>210,200</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
195,002	Ordinary	£1 00	195,002	195,002
5,000	Ordinary A	£1 00	5,000	5,000
3,333	Ordinary B	£0 01	33	33
			<u>200,035</u>	<u>200,035</u>