

Companies House

COMPANY REGISTRATION NUMBER 2089682

NETWORK LEASING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
YEAR ENDED
31 DECEMBER 2005



NETWORK LEASING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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NETWORK LEASING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF NETWORK LEASING LIMITED

YEAR ENDED 31 DECEMBER 2005

In accordance with the engagement letter dated 6 September 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



BRIGHT GRAHAME MURRAY
Chartered Accountants

124/130 Seymour Place
London
W1H 1BG

26 October 2006

NETWORK LEASING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	£	2004 £	£
Fixed Assets	2				
Investments	2		700		700
Current Assets					
Debtors		8,279		12,644	
Cash at bank and in hand		4,879		7,204	
		<u>13,158</u>		<u>19,848</u>	
Creditors: Amounts falling due within one year		<u>23,200</u>		<u>9,287</u>	
Net Current (Liabilities)/Assets			<u>(10,042)</u>		<u>10,561</u>
Total Assets Less Current Liabilities			<u>(9,342)</u>		<u>11,261</u>
Capital and Reserves					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(9,442)</u>		<u>11,161</u>
(Deficiency)/Shareholder's Funds			<u>(9,342)</u>		<u>11,261</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 16/10/2006

Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

NETWORK LEASING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. Accounting Policies

Basis of Accounting

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).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and Equipment - 20% p.a. on a straight line basis

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Full provision without discounting is made for all timing differences which arisen but not reversed at the balance sheet date. Provision is made for future taxation on gains on revalued assets only where a binding agreement to dispose of the asset exists at the year end. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NETWORK LEASING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 January 2005 and 31 December 2005	<u>5,046</u>	<u>700</u>	<u>5,746</u>
Depreciation			
At 1 January 2005	<u>5,046</u>	<u>—</u>	<u>5,046</u>
At 31 December 2005	<u>5,046</u>	<u>—</u>	<u>5,046</u>
Net Book Value			
At 31 December 2005	<u>—</u>	<u>700</u>	<u>700</u>
At 31 December 2004	<u>—</u>	<u>700</u>	<u>700</u>

	Country of incorporation	Share Holding	Proportion Held	Nature of business
Subsidiary undertakings				
PFI Finance Limited	England and Wales	Ordinary Shares	100%	Trading and financing of equipment
Commercial Equipment Trading Limited	England and Wales	Ordinary Shares	100%	Equipment trading
Plant Investment Co. Limited	England and Wales	Ordinary Shares	50%	Trading and financing of equipment

Aggregate capital and reserves as at 31 December 2005

PFI Finance Limited	20,507
Commercial Equipment Trading Limited	100
Plant Investment Co. Limited	13,634

Profit and (loss) for the year ended 31 December 2005

PFI Finance Limited	110
Commercial Equipment Trading Limited	—
Plant Investment Co. Limited	36,399

NETWORK LEASING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

3. Related Party Transactions

The company was under the control of Mr M Kulesza throughout the current and previous year. Mr M Kulesza is the managing director and majority shareholder.

During the year the company provided management services to The Leasing Network Limited, a related company to the value of £2,500 (2004: £10,000).

Included within debtors are amounts due from Plant Investment Co Ltd £400 (2004: £400) and PFI Finance Ltd £nil (2004: £241), which are both related companies.

Included within creditors are amounts owing to Commercial Equipment Trading Ltd £100 (2004: £100), Business Equipment Sales Ltd £6,000 (2004: £1,000) and PFI Finance Ltd £4,759 (2004: £ nil), which are all related companies.

4. Share Capital

Authorised share capital:

	2005	2004
	£	£
51 Ordinary 'A' Shares shares of £1 each	51	51
20 Ordinary 'B' Shares shares of £1 each	20	20
20 Ordinary 'C' Shares shares of £1 each	20	20
9 Ordinary 'D' Shares shares of £1 each	9	9
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary 'A' Shares shares of £1 each	51	51	51	51
Ordinary 'B' Shares shares of £1 each	20	20	20	20
Ordinary 'C' Shares shares of £1 each	20	20	20	20
Ordinary 'D' Shares shares of £1 each	9	9	9	9
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>