

Registered Number 03655425

NETWASP.NET LIMITED

Abbreviated Accounts

31 October 2008

NETWASP.NET LIMITED

Registered Number 03655425

Balance Sheet as at 31 October 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible	2		<u>2,038</u>		<u>2,717</u>
Total fixed assets			2,038		2,717
Current assets					
Debtors		10,738		7,708	
Cash at bank and in hand		4,789		979	
Total current assets		<u>15,527</u>		<u>8,687</u>	
Creditors: amounts falling due within one year		(16,902)		(10,908)	
Net current assets			(1,375)		(2,221)
Total assets less current liabilities			<u>663</u>		<u>496</u>
Provisions for liabilities and charges			(318)		(332)
Total net Assets (liabilities)			345		164
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>245</u>		<u>64</u>
Shareholders funds			<u>345</u>		<u>164</u>

- a. For the year ending 31 October 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 20 August 2009

And signed on their behalf by:

J Hunt, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 31 October
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 total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities. Research and development expenditure is written off to the profit and loss account in the year in which it is incurred. Deferred taxation Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Depreciation

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

Fixtures and Fittings 25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 October 2007	15,418
additions	
disposals	
revaluations	
transfers	
At 31 October 2008	<u>15,418</u>
Depreciation	
At 31 October 2007	12,701
Charge for year	679
on disposals	
At 31 October 2008	<u>13,380</u>
Net Book Value	
At 31 October 2007	2,717
At 31 October 2008	<u>2,038</u>

Intangible assets. Goodwill which cost £29,791 in respect of acquired goodwill has been fully amortised, and

has a net book value of £nil(2007: £nil).

3 Share capital

	2008	2007
	£	£
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

4 Transactions with directors

The director J Hunt had a loan from the company at the year end of £8,729 (2007:£4,208). The highest balance outstanding during the year was (£8,909).