

021 NETWORK LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
30TH NOVEMBER 2010

Company No. 4161880
(England and Wales)

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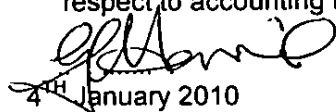
021 NETWORK LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 2010

| | Notes | 2010 £ | 2009 £ |
|---|-------|-----------------|----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 208424 | 14093 |
| Current assets | | | |
| Trade Debtors | | 111820 | 101863 |
| Less Borrowings | | <u>(87276)</u> | <u>(80753)</u> |
| | | 24544 | 21110 |
| Cash | | <u>2036</u> | <u>35</u> |
| | | 26580 | 21145 |
| Creditors: amounts falling due within one year | | <u>(123447)</u> | <u>(74310)</u> |
| Net current liabilities | | (96867) | (53165) |
| Total assets less current liabilities | | <u>111557</u> | <u>(39072)</u> |
| | | (130292) | - |
| Creditors amounts falling due after 1 year | | | |
| Assets Deficiency | | <u>(18735)</u> | <u>(39072)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 12500 | 12500 |
| Profit and loss account | | <u>(31235)</u> | <u>(51572)</u> |
| Shareholders' funds | | <u>(18735)</u> | <u>(39072)</u> |

For the year ending 30th November 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts


4th January 2010

G.Harris, DIRECTOR

The notes on pages 2 to 4 form part of these financial statements

021 NETWORK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30TH NOVEMBER 2010

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax, together with the sales value of work completed but not invoiced at the year end

1.3 Fixed assets and depreciation

Fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following straight line basis

| | |
|-------------------|---------|
| Motor Vehicles | 4 years |
| Plant & Machinery | 4 years |

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of significant timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all significant timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

021 NETWORK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30TH NOVEMBER 2010

2. Tangible Fixed Assets

| | Land and Buildings | Other Assets £ | Total |
|------------------------|-------------------------------|-------------------------------|---------------|
| Cost | | | |
| At 30 November 2009 | - | 50078 | 50078 |
| Additions | 185000 | 28199 | 213199 |
| Disposals | - | (11318) | (11318) |
| At 30 November 2010 | <u>185000</u> | <u>66959</u> | <u>251959</u> |
| Depreciation | | | |
| At 30 November 2009 | - | 35985 | 35985 |
| Charge for year | 3388 | 15480 | 18868 |
| Disposals | - | (11318) | (11318) |
| At 30 November 2010 | <u>3388</u> | <u>40147</u> | <u>43535</u> |
| Net Book Values | | | |
| 2010 | 181612 | 26812 | 208429 |
| 2009 | - | 14093 | 14093 |

The land and buildings are financed through a mortgage and other assets, with a net book value of £9140, are held under finance leases

3. Secured Creditors

| | 2010 £ | 2009 £ |
|-------------------|-------------------|-------------------|
| Under 1 year | 8974 | - |
| 2 -5 years | 35432 | - |
| Due after 5 years | 94859 | - |
| | <u>139265</u> | <u>-</u> |

All of the above borrowings are secured on the company's fixed asset and are payable by instalments

021 NETWORK LIMITED
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30TH NOVEMBER 2010

4. Share Capital

| | 2009 | 2008 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Authorised | | |
| Ordinary Shares of £1 each | 50000 | 50000 |
| Called up and partially paid | | |
| 25000 £1 shares 50p paid | 12500 | 12500 |

5. Going Concern

At 30th November 2010 the company had a net asset deficiency of £18735. However the company has been trading profitably for several years and on this basis the Director considers it appropriate that the accounts should continue to be prepared on a going concern basis.