Company Registration No. 04254364 (England and Wales)

# RETAILWEB LIMITED

# (FORMERLY POLYRHYTHM RECORDS LIMITED)

# UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 MAY 2014

**RETAILWEB LIMITED**
**(FORMERLY POLYRHYTHM RECORDS LIMITED)**
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# RETAILWEB LIMITED
# (FORMERLY POLYRHYTHM RECORDS LIMITED)
## ABBREVIATED BALANCE SHEET

***AS AT 31 MAY 2014***

| | Notes | 2014 £ | 2014 £ | 2013 £ | 2013 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **2** | | 1,625 | | 3,250 |
| **Current assets** | | | | | |
| Cash at bank and in hand | | 333 | | 1,113 | |
| **Creditors: amounts falling due within one year** | | (31,857) | | (31,957) | |
| **Net current liabilities** | | | (31,524) | | (30,844) |
| **Total assets less current liabilities** | | | (29,899) | | (27,594) |
| **Capital and reserves** | | | | | |
| Called up share capital | **3** | | 3 | | 3 |
| Profit and loss account | | | (29,902) | | (27,597) |
| **Shareholders' funds** | | | (29,899) | | (27,594) |

For the financial year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26 February 2015

C D'Costa
**Director**

**Company Registration No. 04254364**

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company meets its day to day working capital requirements through the support of the director and Metafact Limited, a Company wholly owned by the director.

On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the director's current account, and repayment of the loan from Metafact Limited.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Tangible fixed assets and depreciation

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:

| | |
|---|---|
| Fixtures, fittings & equipment | 25% straight line |

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

| | Tangible assets |
|---|---|
| | £ |
| **Cost** | |
| At 1 June 2013 & at 31 May 2014 | 11,936 |
| **Depreciation** | |
| At 1 June 2013 | 8,687 |
| Charge for the year | 1,624 |
| At 31 May 2014 | 10,311 |
| **Net book value** | |
| At 31 May 2014 | 1,625 |
| At 31 May 2013 | 3,250 |

| | | | |
|---|---|---|---|
| **3** | **Share capital** | **2014** | **2013** |
| | | **£** | **£** |
| | **Allotted, called up and fully paid** | | |
| | 3 Ordinary shares of £1 each | 3 | 3 |

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