

ICEBERG INTERNET LIMITED
ABBREVIATED ACCOUNTS
31 JULY 2006



SHERWOOD HALL ASSOCIATES

Chartered Accountants
1st FLOOR
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LICHFIELD
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WS13 6PY

ICEBERG INTERNET LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2006

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ICEBERG INTERNET LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2006

	Note	2006 £	£	2005 £
FIXED ASSETS	2			
Tangible assets			<u>4,281</u>	<u>4,535</u>
CURRENT ASSETS				
Debtors		8,871		9,537
Cash at bank and in hand		<u>16,938</u>		<u>5,819</u>
		25,809		15,356
CREDITORS: Amounts falling due within one year		<u>19,030</u>		<u>16,486</u>
NET CURRENT ASSETS/(LIABILITIES)			<u>6,779</u>	<u>(1,130)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,060</u>	<u>3,405</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		2	2
Profit and loss account			<u>11,058</u>	<u>3,403</u>
SHAREHOLDER'S FUNDS			<u>11,060</u>	<u>3,405</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 29 May 2007

MR J N FLIGHT
Director



The notes on pages 2 to 4 form part of these abbreviated accounts.

ICEBERG INTERNET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

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)

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-Financial Reporting Standard for Smaller Entities (effective January 2005), and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'

Financial Reporting Standard for Smaller Entities (effective January 2005)

The application of FRSSE 2005 has not resulted in a requirement for a prior year adjustment for the company

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment for the company

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

ICEBERG INTERNET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES *(continued)*

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

Office equipment - 25% reducing balance basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2005	6,634
Additions	<u>1,173</u>
At 31 July 2006	<u>7,807</u>
DEPRECIATION	
At 1 August 2005	2,099
Charge for year	<u>1,427</u>
At 31 July 2006	<u>3,526</u>
NET BOOK VALUE	
At 31 July 2006	<u>4,281</u>
At 31 July 2005	<u>4,535</u>

ICEBERG INTERNET LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2006

3. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006		2005
	No	£	No
			£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>