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REGISTERED NUMBER: 03042421 (England and Wales)

Abbreviated Unaudited Accounts

for the year ended 30 April 2012

for

IMAGINET LIMITED

TUESDAY

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COMPANIES HOUSE

IMAGINET LIMITED (REGISTERED NUMBER: 03042421)

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for the year ended 30 April 2012

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DIRECTORS:	N G Roberts D Taylor J Burrell
REGISTERED OFFICE:	Suite 21 Greyfriars House Greyfriars Road CARDIFF CF10 3AL
REGISTERED NUMBER:	03042421 (England and Wales)
ACCOUNTANTS:	KTS OWENS THOMAS LIMITED Chartered Accountants and Business Advisers The Counting House Celtic Gateway Cardiff CF11 0SN

Abbreviated Balance Sheet
30 April 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	204,325	218,600
Tangible assets	3	15,906	19,978
Investments	4	-	2,500
		220,231	241,078
CURRENT ASSETS			
Stocks		81,904	85,587
Debtors		199,014	163,543
Cash in hand		18	72
		280,936	249,202
CREDITORS			
Amounts falling due within one year	5	(359,232)	(400,274)
NET CURRENT LIABILITIES		(78,296)	(151,072)
TOTAL ASSETS LESS CURRENT LIABILITIES		141,935	90,006

The notes form part of these abbreviated accounts

continued

Abbreviated Balance Sheet - continued
30 April 2012

	Notes	2012 £	2011 £
CAPITAL AND RESERVES			
Called up share capital	6	20,100	20,100
Share premium		96,000	96,000
Profit and loss account		25,835	(26,094)
SHAREHOLDERS' FUNDS		141,935	90,006

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 28/12/12 and were signed on its behalf by

N G Roberts - Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax

Research and development

Research and development expenditure is written off over the period to which benefits accrue to the company The period to which it is written off is over 20 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures & Fittings	-	25% on reducing balance
Computer equipment	-	50% on reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity Provision is made for any foreseeable losses where appropriate No element of profit is included in the valuation of work in progress

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

continued

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011 and 30 April 2012	285,500
AMORTISATION	
At 1 May 2011	66,900
Charge for year	14,275
At 30 April 2012	81,175
NET BOOK VALUE	
At 30 April 2012	204,325
At 30 April 2011	218,600

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2011	133,626
Additions	3,998
At 30 April 2012	137,624
DEPRECIATION	
At 1 May 2011	113,648
Charge for year	8,070
At 30 April 2012	121,718
NET BOOK VALUE	
At 30 April 2012	15,906
At 30 April 2011	19,978

continued

4 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2011	2,500
Impairments	(2,500)
At 30 April 2012	-
NET BOOK VALUE	
At 30 April 2012	-
At 30 April 2011	2,500

5 CREDITORS

Creditors include an amount of £55,130 (2011 - £72,246) for which security has been given

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	2012 £	2011 £
1,005,000	Ordinary	£0 02	20,100	20,100

7 TRANSACTIONS WITH DIRECTORS

The net consultancy fees, expenses and services incurred by the directors on behalf of the company during the year were as follows

	2012	2011
	£	£
Mr NG Roberts	67,039	52,240
Mr D Taylor	-	-

Included in trade creditors at 30 April 2011 are the following balances:

	2012	2011
	£	£
Mr NG Roberts	1,317	183
Mr D Taylor	-	-

Two of the Directors have provided personal guarantees to the bank. For details, please see note 10

8 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party