

EBID LIMITED

**Abbreviated Accounts
31 January 2004**



**Temple West Limited
Chartered Accountants
82 High Road
Byfleet
Surrey
KT14 7QW**

EBID LIMITED

Abbreviated Accounts for the year ended 31 January 2004

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EBID LIMITED

Abbreviated Balance Sheet as at 31 January 2004

	Notes	2004 £	2003 £
Fixed Assets			
Intangible assets	2	-	64
Tangible assets	2	3,827	933
		<u>3,827</u>	<u>997</u>
Current Assets			
Debtors		8,917	4,045
Cash at bank and in hand		4,758	140
		<u>13,675</u>	<u>4,185</u>
Creditors: amounts falling due within one year		<u>10,038</u>	<u>3,881</u>
Net current assets		<u>3,637</u>	<u>304</u>
Total assets less current liabilities		<u>7,464</u>	<u>1,301</u>
Capital and Reserves			
Called up share capital	3	125	125
Share premium		99,975	99,975
Profit and loss account		(92,636)	(98,799)
Shareholders' funds		<u>7,464</u>	<u>1,301</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 January 2004. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 January 2004 and of its profit (or loss) for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board on 29 October 2004 and signed on its behalf:



J. M. Wilkinson - Director

The notes on pages 2 and 3 form part of these accounts

EBID LIMITED

Notes to the Abbreviated Accounts For the year ended 31 January 2004

1 Accounting Policies

a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover represents the amounts receivable for services wholly from its continuing activity from its web site.

c) Fixed assets

Intangible fixed assets, consisting of patent rights and registrations, are stated at cost and amortised over five years.

Tangible 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 basis:

Computer and office equipment – 3 years straight line

d) Research and development costs

Programming and other website development costs are written off to the profit and loss account as incurred.

e) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all 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 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 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.

f) Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the monthly average rate of exchange ruling at the date of transaction. All profits and losses on exchange are dealt with in the profit and loss account.

g) Leases

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

EBID LIMITED

Notes to the Abbreviated Accounts For the year ended 31 January 2004

2 Fixed Assets	Tangible Fixed Assets £	Intangible Fixed Assets £
Cost:		
At 1 February 2003	5,795	320
Additions	4,544	-
Disposals	-	-
At 31 January 2004	<u>10,339</u>	<u>320</u>
Depreciation/Amortisation:		
At 1 February 2003	4,862	256
Charge for the year	1,650	64
On Disposals	-	-
At 31 January 2004	<u>6,512</u>	<u>320</u>
Net book value:		
At 31 January 2004	<u>3,827</u>	<u>-</u>
At 31 January 2003	<u>933</u>	<u>64</u>

3 Called Up Share Capital	2004 £	2003 £
Authorised		
Equity shares:		
1,000,000 Ordinary shares of 1 pence each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity Shares:		
12,500 Ordinary shares of 1 pence each	<u>125</u>	<u>125</u>

4 Directors' interests in transactions

Mr Sewell has a significant interest in Gasdigital Limited and Mr Wilkinson has a significant interest in Clickvision Limited. Both companies supplied services to Ebid Limited as follows:-

	£
Gasdigital Limited	<u>10,896</u>
Clickvision Limited	<u>11,465</u>