

EBID LIMITED

**Abbreviated Accounts
31 January 2006**



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COMPANIES HOUSE 28/09/2006

Temple West Limited
Chartered Accountants
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Surrey
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EBID LIMITED

Abbreviated Accounts for the year ended 31 January 2006

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EBID LIMITED

Abbreviated Balance Sheet as at 31 January 2006

	Notes	2006 £	2005 £
Fixed Assets			
Intangible assets	2	-	-
Tangible assets	2	<u>18,193</u>	<u>15,813</u>
		18,193	15,813
Current Assets			
Debtors		13,657	13,974
Cash at bank and in hand		<u>9,310</u>	<u>10,796</u>
		22,967	24,770
Creditors: amounts falling due within one year		<u>(17,912)</u>	<u>(20,040)</u>
Net current assets		<u>5,055</u>	<u>4,730</u>
Total assets less current liabilities		<u>23,248</u>	<u>20,543</u>
Capital and Reserves			
Called up share capital	3	125	125
Share premium		99,975	99,975
Profit and loss account		<u>(76,852)</u>	<u>(79,557)</u>
Shareholders' funds		<u>23,248</u>	<u>20,543</u>
Continued overleaf...			

EBID LIMITED

Abbreviated Balance Sheet as at 31 January 2006 (continued)

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 2006. 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 2006 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 27 September 2006 and signed on its behalf:

A handwritten signature in black ink, appearing to be 'O. P. Lodge', written over a circular stamp or seal.

O. P. Lodge - Director

The notes on pages 3 and 4 form part of these accounts

EBID LIMITED

Notes to the Abbreviated Accounts For the year ended 31 January 2006

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 January 2005).

b) Turnover

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

c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Expenditure on website maintenance and updates is written off in the year incurred. Expenditure on website maintenance and updates is written off in the year incurred. Expenditure incurred on the website development is capitalised only to the extent that it is certain that its future recoverability can reasonably be regarded as assured. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Website Development Costs	- 20% per annum straight line
Computer equipment	- 33.33% per annum straight line

d) Intangible fixed assets

Expenditure on patents and registrations has been capitalised as an intangible fixed asset and amortised over their expected useful lives of three years on a straight line basis.

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. Exchange differences are taken into account in arriving at operating profit.

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 over the life of the lease on a straight line basis.

EBID LIMITED

Notes to the Abbreviated Accounts For the year ended 31 January 2006

2 Fixed Assets	Tangible Fixed Assets £	Intangible Fixed Assets £
Cost:		
At 1 February 2005	27,157	320
Additions	10,560	-
Disposals	-	-
At 31 January 2006	<u>37,717</u>	<u>320</u>
Depreciation/Amortisation:		
At 1 February 2005	11,344	320
Charge for the year	8,180	-
On Disposals	-	-
At 31 January 2006	<u>19,524</u>	<u>320</u>
Net book value:		
At 31 January 2006	<u>18,193</u>	<u>-</u>
At 31 January 2005	<u>15,813</u>	<u>-</u>

3 Called Up Share Capital	2006 £	2005 £
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>23,281</u>
Clickvision Limited	<u>7,629</u>

Mr A Dilworth supplied services to the company amounting to £1,418 during the year.