

EBID LIMITED

**Abbreviated Accounts
31 March 2009**

**Temple West Limited
Chartered Accountants
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Surrey
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EBID LIMITED

Abbreviated Accounts for the period 1 February 2008 to 31 March 2009

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EBID LIMITED**Abbreviated Balance Sheet as at 31 March 2009**

	Notes	31 March 2009 £	31 January 2008 £
Fixed Assets			
Intangible assets	2	4,449	-
Tangible assets	2	51,348	30,118
Investments	3	-	-
		<u>55,797</u>	<u>30,118</u>
Current Assets			
Debtors	4	42,114	25,785
Cash at bank and in hand		81,509	20,925
		<u>123,623</u>	<u>46,710</u>
Creditors: amounts falling due within one year		<u>(49,883)</u>	<u>(34,720)</u>
Net current assets		<u>73,740</u>	<u>11,990</u>
Total assets less current liabilities		<u>129,537</u>	<u>42,108</u>
Provision for liabilities and charges			
Deferred taxation		(3,336)	-
		<u>126,201</u>	<u>42,108</u>
Capital and Reserves			
Called up share capital	5	125	125
Share premium		99,975	99,975
Profit and loss account		26,101	(57,992)
Shareholders' funds		<u>126,201</u>	<u>42,108</u>

Continued overleaf...

EBID LIMITED

Abbreviated Balance Sheet as at 31 March 2009 (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 period 1 February 2008 to 31 March 2009. 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 March 2009 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 26 January 2010 and signed on its behalf:



G. A. Sewell - Director

The notes on pages 3 to 6 form part of these accounts

EBID LIMITED**Notes to the Abbreviated Accounts****For the period 1 February 2008 to 31 March 2009****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 2007).

The company and its subsidiary undertakings comprise a small group. The company has taken advantage of the exemption provided by s.248 of the Companies Act 1985 not to prepare group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group.

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 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
Furniture and fittings	- 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 ten years on a straight line basis.

e) Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

f) 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.

EBID LIMITED**Notes to the Abbreviated Accounts****For the period 1 February 2008 to 31 March 2009****1 Accounting policies (continued)****g) 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.

h) 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.

2 Fixed Assets

	Tangible Fixed Assets £	Intangible Fixed Assets £
Cost:		
At 1 February 2008	68,697	320
Additions	44,151	4,523
Disposals	(1,061)	(320)
At 31 March 2009	<u>111,787</u>	<u>4,523</u>
Depreciation/Amortisation:		
At 1 February 2008	38,579	320
Charge for the period	22,479	74
On Disposals	(619)	(320)
At 31 March 2009	<u>60,439</u>	<u>74</u>
Net book value:		
At 31 March 2009	<u>51,348</u>	<u>4,449</u>
At 31 January 2008	<u>30,118</u>	<u>-</u>

EBID LIMITED**Notes to the Abbreviated Accounts****For the period 1 February 2008 to 31 March 2009****3 Investments**

	31 March 2009 £	31 January 2008 £
Shares in group undertakings	<u>-</u>	<u>-</u>

The company has a 100% ownership in its subsidiary undertakings resident in the United States of America as follows:

Company	% holding	Principal activity	Profit for the period ended 31 March 2009 £	Capital and Reserves as at 31 March 2009 £
EBid Holding USA Inc.	100	Non-trading	<u>-</u>	<u>-</u>

The company has indirect holdings in the following:

EBid LLC	100	Non-trading	<u>-</u>	<u>-</u>
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4 Debtors

Debtors include an amount of £2,705 (31 January 2008: £2,622) falling due after more than one year.

Debtors includes interest free unsecured loans to the directors. Mr G A Sewell's balance at 31 March 2009 amounted to £332 and represented the maximum amount borrowed during the period. Mr J M Wilkinson's balance amounted to £11,072 at 31 March 2009 (2008: £10,486) and £11,391 was the maximum amount borrowed during the period and has been repaid since the period end.

5 Called Up Share Capital

	31 March 2009 £	31 January 2008 £
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>

EBID LIMITED

Notes to the Abbreviated Accounts

For the period 1 February 2008 to 31 March 2009

6 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>78,277</u>
Clickvision Limited	<u>14,740</u>

Mr Sewell and Mr Wilkinson have a significant interest in PPPay Limited. The company used PPPay Limited in respect of payment processing services during the year. Fees paid to PPPay Limited during the year amounted to £415.