

Registered number
3697708

EBid Limited
Abbreviated Accounts
31 March 2010



EBid Limited
Registered number: 3697708
Abbreviated Balance Sheet
as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Intangible assets	2	4,886	4,449
Tangible assets	3	<u>124,477</u>	<u>51,348</u>
		129,363	55,797
Current assets			
Debtors	5	47,981	42,114
Cash at bank and in hand		<u>30,766</u>	<u>81,509</u>
		78,747	123,623
Creditors amounts falling due within one year		<u>(59,173)</u>	<u>(49,883)</u>
Net current assets		19,574	73,740
Total assets less current liabilities		<u>148,937</u>	<u>129,537</u>
Provisions for liabilities		(12,486)	(3,336)
Net assets		<u>136,451</u>	<u>126,201</u>
Capital and reserves			
Called up share capital	6	125	125
Share premium		99,975	99,975
Profit and loss account		36,351	26,101
Shareholders' funds		<u>136,451</u>	<u>126,201</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



G A Sewell
Director

Approved by the board on 28 January 2011

EBid Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2010

1 Accounting policies

Basis of preparation

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

Exemption from preparing group accounts

The company and its subsidiary undertaking comprise a small group. The company has taken advantage of the exemption provided by s 398 of the Companies Act 2006 from preparing group accounts. The financial statements therefore present information about the company as an individual undertaking and not about its group. As permitted by accounting standards transactions between group companies have not been disclosed.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Tangible fixed assets are stated at cost less depreciation. 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 has been provided at the following rates in order to write off the assets over their estimated useful lives:

Furniture and fittings	20% straight line
Computer equipment	33% straight line
Website development costs	20% straight line

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.

Investments

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

EBid Limited
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2 Intangible fixed assets	£
Cost	
At 1 April 2009	4,523
Additions	987
At 31 March 2010	<u>5,510</u>
Amortisation	
At 1 April 2009	74
Provided during the year	550
At 31 March 2010	<u>624</u>
Net book value	
At 31 March 2010	<u>4,886</u>
At 31 March 2009	<u>4,449</u>

3 Tangible fixed assets	£
Cost	
At 1 April 2009	111,787
Additions	109,701
At 31 March 2010	<u>221,488</u>
Depreciation	
At 1 April 2009	60,439
Charge for the year	36,572
At 31 March 2010	<u>97,011</u>
Net book value	
At 31 March 2010	<u>124,477</u>
At 31 March 2009	<u>51,348</u>

4 Investments in subsidiary undertakings

The company holds share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
EBid Holding USA Inc	United States of America	Ordinary	100

5 Debtors	2010	2009
	£	£
Debtors include		
Amounts due after more than one year	<u>-</u>	<u>2,705</u>

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6 Share capital	2010	2009	2010	2009
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of one pence each	12,500	12,500	<u>125</u>	<u>125</u>

7 Transactions with directors

Mr G A Sewell and Mr J M Wilkinson had unsecured, interest loans from the company. Mr G A Sewell's balance at 1 April 2009 amounted to £332 and represented the maximum amount borrowed and was repaid in full during the year. Mr J M Wilkinson's balance amounted to £11,072 at 1 April 2009 and was the maximum amount borrowed and was repaid in full during the year.