

Registered number  
03697708

EBid Limited

Abbreviated Accounts

31 March 2012

## **EBid Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of EBid Limited for the year ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of EBid Limited for the year ended 31 March 2012 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of EBid Limited, as a body, in accordance with the terms of our engagement letter dated 5 September 2008. Our work has been undertaken solely to prepare for your approval the accounts of EBid Limited and state those matters that we have agreed to state to the Board of Directors of EBid Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than EBid Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that EBid Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of EBid Limited. You consider that EBid Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of EBid Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Temple West Limited  
Chartered Accountants  
PO Box 454  
West Byfleet  
Surrey  
KT14 9BD

30 December 2012

**EBid Limited****Registered number:** 03697708**Abbreviated Balance Sheet  
as at 31 March 2012**

|                                                       | Notes | 2012<br>£      | 2011<br>£      |
|-------------------------------------------------------|-------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |
| Intangible assets                                     | 2     | 14,606         | 10,606         |
| Tangible assets                                       | 3     | 124,183        | 125,595        |
| Investments                                           | 4     | 62             | -              |
|                                                       |       | <u>138,851</u> | <u>136,201</u> |
| <b>Current assets</b>                                 |       |                |                |
| Debtors                                               |       | 36,736         | 22,307         |
| Cash at bank and in hand                              |       | 40,262         | 54,378         |
|                                                       |       | <u>76,998</u>  | <u>76,685</u>  |
| <b>Creditors: amounts falling due within one year</b> |       | (60,325)       | (55,339)       |
| <b>Net current assets</b>                             |       | <u>16,673</u>  | <u>21,346</u>  |
| <b>Total assets less current liabilities</b>          |       | <u>155,524</u> | <u>157,547</u> |
| <b>Provisions for liabilities</b>                     |       | (16,696)       | (14,631)       |
| <b>Net assets</b>                                     |       | <u>138,828</u> | <u>142,916</u> |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 5     | 117            | 117            |
| Share premium                                         |       | 99,975         | 99,975         |
| Capital redemption reserve                            |       | 8              | 8              |
| Profit and loss account                               |       | 38,728         | 42,816         |
| <b>Shareholders' funds</b>                            |       | <u>138,828</u> | <u>142,916</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.

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 30 December 2012

**EBid Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2012**

**1 Accounting policies**

***Basis of preparation***

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).

***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 and services provided to customers during the year.

***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 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, where a new patent or registration is established, 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 provisions 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.

**2 Intangible fixed assets**

**£**

**Cost**

|                  |              |
|------------------|--------------|
| At 1 April 2011  | 12,477       |
| Additions        | 5,830        |
| At 31 March 2012 | <hr/> 18,307 |

**Amortisation**

|                          |       |
|--------------------------|-------|
| At 1 April 2011          | 1,871 |
| Provided during the year | 1,830 |
| At 31 March 2012         | 3,701 |

**Net book value**

|                  |        |
|------------------|--------|
| At 31 March 2012 | 14,606 |
| At 31 March 2011 | 10,606 |

**3 Tangible fixed assets** **£****Cost**

|                  |         |
|------------------|---------|
| At 1 April 2011  | 245,091 |
| Additions        | 54,812  |
| At 31 March 2012 | 299,903 |

**Depreciation**

|                     |         |
|---------------------|---------|
| At 1 April 2011     | 119,496 |
| Charge for the year | 56,224  |
| At 31 March 2012    | 175,720 |

**Net book value**

|                  |         |
|------------------|---------|
| At 31 March 2012 | 124,183 |
| At 31 March 2011 | 125,595 |

**4 Investments** **£****Cost**

|                  |    |
|------------------|----|
| Additions        | 62 |
| At 31 March 2012 | 62 |

The company holds 20% or more of the share capital of the following companies:

| Company              | Shares held |     | Capital and reserves | Profit (loss) for the year |
|----------------------|-------------|-----|----------------------|----------------------------|
|                      | Class       | %   | £                    | £                          |
| Ebid Holding USA Inc | Ordinary    | 100 | (1,333)              | 343                        |

EBid Holding USA Inc is registered in the United States of America.

| 5 Share capital                     | Nominal value | 2012 Number | 2012 £ | 2011 £ |
|-------------------------------------|---------------|-------------|--------|--------|
| Allotted, called up and fully paid: |               |             |        |        |
| Ordinary shares                     | £0.01 each    | 11,712      | 117    | 117    |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

