Company Registration No. 5876748 (England and Wales)

FREEDOM DIGITAL NETWORKS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2008

FREEDOM DIGITAL NETWORKS LIMITED

CONTENTS

FREEDOM DIGITAL NETWORKS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	2008 £	2007 £	2007 £
Fixed Assets					
Investments	2		109,842		73,261
Goodwill	3		785,950		-
Current assets					
Stock		26,000		-	
Debtors		164,675		294,761	
Cash at bank and in hand		10,785		118	
		201,460		294,879	
Current liabilities					
Creditors		176,879		-	
		176,879		-	
Net current assets			24,581		294,879
Total assets less current liabilities			920,373		368,140
Capital and reserves					
Called up share capital	4		106,837		80,403
Share premium account			1,073,332		287,857
Funds awaiting share allotment	5		1,258,320		-
Profit and loss account			(1,518,116)		(120)
Shareholders' funds			920,373		368,140

In preparing the abbreviated accounts

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 1st June, 2009

D.E. Jones
Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005)

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), which has been applied consistently (except as otherwise stated)

1,3 Turnover
Turnover represents amounts receivable for goods and services net of VAT and trade discount.

1.4 Investments
Fixed asset investments are stated at cost less provision for diminution in value

1.5 Technology and website development costs
Technology and website development costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.6 Tangible fixed assets and depreciation
Tangible fixed assets and depreciation are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% on cost
Computer equipment	33% on cost

1.7 Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock
Stock is valued at the lower of cost and net realisable value.

1.9 Deferred taxation
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred taxation balance has not been discounted

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

FREEDOM DIGITAL NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

2. Fixed assets

	Investment £	Intangible £	Equipment £	Total £
Cost				
At 1st April 2007	73,261	-	-	73,261
Additions	-	7,840	54,397	62,237
Disposals	-	-	(4,000)	(4,000)
At 31 March 2008	73,261	7,840	50,397	131,498
Depreciation				
At 1st April 2007	-	-	-	-
Charge during the year	-	1,960	20,279	22,239
Depn on Disposal	-	-	(583)	(583)
At 31 March 2008	73,261	1,960	19,696	21,656
Net Book value at 31 March 2008	73,261	5,880	30,701	109,842
Net Book value at 31 March 2007	73,261	-	-	73,261

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Cibersuite UK Limited	England and Wales	Ordinary	100
Social Technology Limited	England and Wales	Ordinary	100

Neither company has traded during the year.

3. Goodwill

FDN has advanced £785,950 to fund the payment of Cibersuite (UK) Limited liabilities since purchasing the company which is now effectively dormant. FDN is hopeful of being able to build upon the groundwork previously carried out by Cibersuite (UK) Limited. Such advances have been valued in this company as goodwill at cost.

FREEDOM DIGITAL NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

4 Share Capital

	2008 £	2007 £
Authorised		
1,000,000,000 Ordinary shares of 0.1p each	1,000,000	1,000,000
Allotted, called up and fully paid		
1,000,000,000 Ordinary shares of 0.1p each	106,837,499	80,403,000

5. Cash awaiting share allotment

The shareholders have providing working capital for the company by subscribing in advance for ordinary shares in the company.