

Company Registration No. 5876748 (England and Wales)

FREEDOM DIGITAL NETWORKS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2011



FREEDOM DIGITAL NETWORKS LIMITED

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FREEDOM DIGITAL NETWORKS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2011

	Notes	2011 £	2010 £
Fixed Assets			
Investments	2	75,261	77,571
Goodwill	3	785,950	785,950
Current assets			
Stock & Work in Progress		17,700	47,646
Debtors		13,543	45,071
Cash at bank and in hand		60	211
		<u>31,303</u>	<u>92,928</u>
Current liabilities			
Bank Overdraft		164,778	201,623
Loan FDN Solutions Limited		648,731	394,141
Shareholders Loans		70,000	70,000
Trade Creditors		10,718	68,905
Other Creditors		15,454	16,535
		<u>909,681</u>	<u>751,234</u>
Net current assets		(878,378)	(658,304)
Total assets less current liabilities		<u>(17,167)</u>	<u>205,217</u>
Capital and reserves			
Called up share capital	4	793,834	793,834
Share premium account		2,327,822	2,327,822
Profit and loss account		(3,138,823)	(2,916,439)
Shareholders' funds		<u>(17,167)</u>	<u>205,217</u>

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 477 of the Companies Act 2006,
- (b) No notice has been deposited under section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, 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 393, 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 XV of the Companies Act 2006 relating to small companies

Approved by the Board for issue on 20th April, 2012


J Dale
Director

FREEDOM DIGITAL NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2011

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

FREEDOM DIGITAL NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

2. Fixed assets

	Investment £	Intangible £	Equipment £	Total £
Cost				
At 1 st April 2010	73,261	3,600	51,206	128,067
Additions	-	-	-	-
Disposals	-	-	-	-
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 May 2011	<u>73,261</u>	<u>3,600</u>	<u>51,206</u>	<u>128,067</u>
Depreciation				
At 1 st April 2010	-	1,500	48,996	50,496
Charge during the year	-	1,100	1,210	2,310
Depn. on Disposals	-	-	-	-
	<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
At 31 May 2011	<u>-</u>	<u>2,600</u>	<u>50,206</u>	<u>52,806</u>
Net Book value at 31 March 2011	<u>73,261</u>	<u>1,000</u>	<u>1,000</u>	<u>75,261</u>
Net Book value at 31 March 2010	<u>73,261</u>	<u>2,100</u>	<u>2,210</u>	<u>77,571</u>

3. Goodwill

FDN advanced £785,950 to fund the purchase and closure of C1bersuite (UK) Limited. FDN is hopeful of being able to build upon the groundwork previously carried out by C1bersuite (UK) Limited. Such advances have been valued in this company as goodwill at cost

4 Share Capital

	2011 £	2010 £
Authorised		
1,000,000,000 Ordinary shares of 0.1p each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of 0.1p each	<u>793,833,660</u>	<u>793,833,660</u>