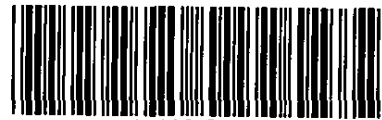


COMPANY REGISTRATION NUMBER 07246384

FLATTR NETWORKS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011

THURSDAY



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31/05/2012

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COMPANIES HOUSE

HULL MATTHEWSON
Chartered Certified Accountants
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

FLATTR NETWORKS LTD

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2011

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FLATTR NETWORKS LTD
OFFICERS AND PROFESSIONAL ADVISERS

The director	Ms E Burbidge
Company secretary	Ms E Burbidge
Registered office	2nd Floor White Bear Yard 144a Clerkenwell Road London EC1R 5DF
Accountants	Hull Matthewson Chartered Certified Accountants 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR
Bankers	Barclays Plc 28 Hampstead High Street Hampstead London NW3 1QB

FLATTR NETWORKS LTD
THE DIRECTOR'S REPORT
YEAR ENDED 31 MAY 2011

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31 May 2011.

INCORPORATION

The company was incorporated on 7 May 2010 and started trading on 7 May 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to administer, via an agency model, user funds to company-network partners.

DIRECTOR

The director who served the company during the year was as follows:

Ms E Burbidge

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
2nd Floor
White Bear Yard
144a Clerkenwell Road
London
EC1R 5DF

Signed by order of the director



MS E BURBIDGE
Company Secretary

Approved by the director on

FLATTR NETWORKS LTD
CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE
DIRECTOR OF FLATTR NETWORKS LTD

YEAR ENDED 31 MAY 2011

You consider that the Company is exempt from an audit for the year ended 31 May 2011. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the Company and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 8 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

M M Matthewson

HULL MATTHEWSON
Chartered Certified Accountants

33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

29-5-12

FLATTR NETWORKS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MAY 2011

	Note	2011 £
TURNOVER		27,407
Administrative expenses		19,723
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,684
Tax on profit on ordinary activities	4	52
PROFIT FOR THE FINANCIAL YEAR		7,632

The notes on pages 6 to 8 form part of these financial statements.

FLATTR NETWORKS LTD

BALANCE SHEET

31 MAY 2011

	Note	£	2011 £
FIXED ASSETS			
Tangible assets	5		7,434
CURRENT ASSETS			
Debtors	6	5,438	
Cash at bank		<u>231,457</u>	
		236,895	
CREDITORS: Amounts falling due within one year	7	<u>236,597</u>	
NET CURRENT ASSETS			<u>298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,732</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10		100
Profit and loss account			<u>7,632</u>
SHAREHOLDERS' FUNDS			<u>7,732</u>

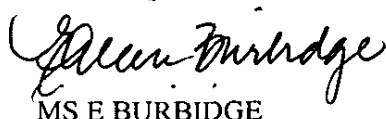
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for.

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on



MS E BURBIDGE

Company Registration Number 07246384

The notes on pages 6 to 8 form part of these financial statements.

FLATTR NETWORKS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2011

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the accounts represents the amount of 10% received in commission of the amounts sent to non-charitable beneficiaries during the year.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Computer Equipment - 15% Reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Consolidation

In the opinion of the director, the company and its parent company comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

3. OPERATING PROFIT

Operating profit is stated after charging.

	2011
	£
Director's remuneration	-
Depreciation of owned fixed assets	1,311
Net loss on foreign currency translation	<u>3,227</u>

FLATTR NETWORKS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2011

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2011
	£
Current tax	
UK Corporation tax based on the results for the year at 20/21%	<u>52</u>
Total current tax	<u>52</u>

5. TANGIBLE FIXED ASSETS

	Computer Equipment
	£
COST	
Additions	<u>8,745</u>
At 31 May 2011	<u>8,745</u>
DEPRECIATION	
Charge for the year	<u>1,311</u>
At 31 May 2011	<u>1,311</u>
NET BOOK VALUE	
At 31 May 2011	<u>7,434</u>

6. DEBTORS

	2011
	£
Other debtors	338
Directors current accounts	5,000
Inter company loan	<u>100</u>
	<u>5,438</u>

FLATTR NETWORKS LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2011

7. CREDITORS: Amounts falling due within one year

	£	2011 £
Trade creditors		232,054
Other creditors including taxation and social security		
Corporation tax	52	
PAYE and social security	1,353	
Other creditors	1,098	
Accruals and deferred income	2,040	
		<u>4,543</u>
		<u>236,597</u>

8 TRANSACTIONS WITH THE DIRECTOR

During the year the company paid personal expenses of £5,000 and Ms E Burbidge made repayments of Nil. As a result at the year end Ms E Burbidge owed the company £5,000. No interest was paid in relation to this.

9. RELATED PARTY TRANSACTIONS

Ms E Burbidge is the director of Flattr Networks Limited and owns no shares in the Company.

During the year Passion Capital Management Ltd, which changed its name to White Bear Yard Management Ltd on 2 February 2011, lent Flattr Networks Ltd £100. This amount was still outstanding at the year end. Ms E Burbidge is a director of White Bear Yard Management Ltd and 25% shareholder.

Flattr AB Ltd wholly owns Flattr Networks Ltd.

During the year a sales invoice was raised by Flattr AB Ltd to Flattr Networks Ltd amounting to £8,350. This was all paid in the year and no amount was outstanding at the end of the year.

During the year Flattr Networks Ltd lent Flattr AB Ltd £100. This amount was still outstanding at the end of the year.

10. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. ULTIMATE PARENT COMPANY

Flattr Networks Limited is wholly owned by Flattr AB Limited.