

REGISTERED NUMBER: SC297540 (Scotland)

**Abbreviated Unaudited Accounts for the Year Ended 29 February 2012**

**for**

**maidsafe.net Limited**

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for the Year Ended 29 February 2012**

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**maidsafe.net Limited**

**Company Information  
for the Year Ended 29 February 2012**

**DIRECTORS:**

D Irvine  
D S Allan  
Mrs L E McNally-Jones  
F R Hutchison  
D Schmidt Valle  
S Cosh  
S Muchlisch

**REGISTERED OFFICE:**

72 Templehill  
Troon  
KA10 6BE

**REGISTERED NUMBER:**

SC297540 (Scotland)

**ACCOUNTANTS:**

Henderson Loggie  
Chartered Accountants  
34 Melville Street  
Edinburgh  
EH3 7HA

**Abbreviated Balance Sheet**  
**29 February 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		27,127		23,997
<b>CURRENT ASSETS</b>					
Debtors		134,452		91,616	
Prepayments and accrued income		13,366		23,413	
Cash at bank and in hand		116,671		324,066	
		264,489		439,095	
<b>CREDITORS</b>					
Amounts falling due within one year		43,488		25,958	
<b>NET CURRENT ASSETS</b>			221,001		413,137
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			248,128		437,134
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		115		114
Share premium			1,560,651		1,463,652
Profit and loss account			(1,312,638)		(1,026,632)
<b>SHAREHOLDERS' FUNDS</b>			248,128		437,134

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

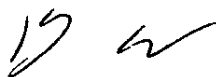
The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 August 2012 and were signed on its behalf by:



D Irvine - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 29 February 2012**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have also been prepared on a going concern basis. The directors have considered the future operations, prospects and funding of the company and believe this basis to be appropriate.

**Accounting convention**

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**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The current corporation tax charge represents the R&D tax credit and is made on taxable profits/losses at the prevailing corporation tax rate.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Other operating income**

The company has adopted SSAP 4 and recognised grants in the profit and loss account under other operating income. This represents grant income matched to relevant expenditure.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 March 2011	34,838
Additions	11,135
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At 29 February 2012	45,973
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<b>DEPRECIATION</b>	
At 1 March 2011	10,841
Charge for year	8,005
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At 29 February 2012	18,846
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<b>NET BOOK VALUE</b>	
At 29 February 2012	27,127
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At 28 February 2011	23,997
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**Notes to the Abbreviated Accounts - continued  
for the Year Ended 29 February 2012**

**3. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,157,572 (2011 - 1,147,872)	Ordinary	.0001	115	114

9,700 ordinary shares £0.0001 were issued during the year at £10 each. (2011 - 56,950).

**SHARE OPTION SCHEMES**

As at 28 February 2012 the Enterprise Management Incentive Scheme was no longer in operation.

Date of grant	Exercise Price	Exercise period	2012	2011
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**Unapproved  
Agreements**

31 May 2008	£8.00	31 May 2008 - 31 May 2018	NIL	4,100
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All options have been removed and replaced with an Employee Benefit Trust.

**Employee Benefit Scheme (EBT)**

The EBT was established on 12 December 2010 by Trust Deed. The director, D Irvine, transferred 344,362 shares to the EBT at Nil consideration. Shares are held in trust until such time as they may be transferred to employees in accordance with the terms of the scheme. The subscription price for the shares will be such sum as is determined by the directors as being the market value of the shares at a future date.

**4. TRANSACTIONS WITH DIRECTORS**

David Irvine, Director and previously majority shareholder no longer holds any shares in the company.