

maidsafe.net Limited

Unaudited Abbreviated Accounts
for the Year Ended 28 February 2013

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COMPANIES HOUSE

Robert J Hart & Company
Chartered Accountants
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maidsafe.net Limited

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maidsafe.net Limited
(Registration number: SC297540)
Abbreviated Balance Sheet at 28 February 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	37,846	27,127
Current assets			
Debtors		105,415	147,819
Cash at bank and in hand		273,700	116,671
		379,115	264,490
Creditors: Amounts falling due within one year		(33,952)	(43,490)
Net current assets		345,163	221,000
Net assets		383,009	248,127
Capital and reserves			
Called up share capital	3	123	116
Share premium account		2,270,143	1,560,650
Profit and loss account		(1,887,257)	(1,312,639)
Shareholders' funds		383,009	248,127

For the year ending 28 February 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 2 July 2013 and signed on its behalf by:



.....
Mr Stephen Cosh
Director

Notes to the Abbreviated Accounts for the Year Ended 28 February 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The financial statements have 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.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Other grants

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance basis
Computer equipment	25% reducing balance basis

Research and development

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

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS 19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and laws enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

maidsafe.net Limited

Notes to the Abbreviated Accounts for the Year Ended 28 February 2013

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 March 2012	45,973	45,973
Additions	<u>19,554</u>	<u>19,554</u>
At 28 February 2013	<u>65,527</u>	<u>65,527</u>
Depreciation		
At 1 March 2012	18,846	18,846
Charge for the year	<u>8,835</u>	<u>8,835</u>
At 28 February 2013	<u>27,681</u>	<u>27,681</u>
Net book value		
At 28 February 2013	<u>37,846</u>	<u>37,846</u>
At 29 February 2012	<u>27,127</u>	<u>27,127</u>

3 Share capital

**Allotted, called up and fully
paid shares**

	2013		2012	
	No.	£	No.	£
Ordinary shares of £0.0001 each	<u>1,228,522</u>	<u>123</u>	<u>1,157,572</u>	<u>116</u>

New shares allotted

During the year 70,950 ordinary shares having an aggregate nominal value of £7 were allotted for an aggregate consideration of £709,500.

Employee Benefit Scheme (EBT)

The EBT was established on 12 December 2010 by Trust Deed. David Irvine transferred 344,362 shares to the EBT at Nil consideration. Shares are held in trust until such times 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 Control

The directors consider that there is no ultimate controlling party.