

Registered number: 06340106

ACADEMIA NETWORKS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

ACADEMIA NETWORKS LIMITED
REGISTERED NUMBER: 06340106

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		62,602		74,843
Investments	4		1,087,047		1,087,047
			<u>1,149,649</u>		<u>1,161,890</u>
CURRENT ASSETS					
Debtors		-		562	
Cash at bank		3,834		3,279	
		<u>3,834</u>		<u>3,841</u>	
CREDITORS: amounts falling due within one year		(88,027)		(8,480)	
NET CURRENT LIABILITIES			(84,193)		(4,639)
NET ASSETS			<u>1,065,456</u>		<u>1,157,251</u>
CAPITAL AND RESERVES					
Called up share capital	5		176		176
Share premium account			1,390,318		1,390,318
Profit and loss account			(325,038)		(233,243)
SHAREHOLDERS' FUNDS			<u>1,065,456</u>		<u>1,157,251</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



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R Price
 Director
 Date

27 September 2013

ACADEMIA NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Going concern

The accounts have been prepared on a going concern basis as the directors have confirmed that financial support will continue to be provided by the parent company Academia Inc Delaware

The board is of the opinion that the company no longer requires a UK presence and will accordingly seek to cease UK operations to concentrate on those in the USA

1.3 Intangible fixed assets and amortisation

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Amortisation is provided at the following rates

Development expenditure	-	10% straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	25% straight line
Computer equipment	-	33 33% straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

ACADEMIA NETWORKS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012 and 31 December 2012	122,413
Amortisation	
At 1 January 2012	47,570
Charge for the year	12,241
At 31 December 2012	59,811
Net book value	
At 31 December 2012	62,602
At 31 December 2011	74,843

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012 and 31 December 2012	5,828
Depreciation	
At 1 January 2012 and 31 December 2012	5,828
Net book value	
At 31 December 2012	-

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 January 2012 and 31 December 2012	1,087,047
Net book value	
At 31 December 2012	1,087,047
At 31 December 2011	1,087,047

Subsidiary undertakings

The following were subsidiary undertakings of the company

ACADEMIA NETWORKS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 December 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Academia Inc	128,601	(195,050)

At the balance sheet date the company held an investment of £1,087,047 at cost in Academia Inc, a subsidiary of Academia Networks Limited. No provision for impairment has been deemed necessary as the directors consider growth to be in line with the business strategy and investors are optimistic for the prospects of the company despite having reserves of £128,601 and losses of £195,050 in the year.

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.001 each	100	100
33,333 A Ordinary shares of £0.001 each	33	33
43,481 A Preferred shares of £0.001 each	43	43
	<hr/> 176	<hr/> 176