

ACADEMIA NETWORKS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Company Registration No 6340106 (England and Wales)

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ACADEMIA NETWORKS LIMITED

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ACADEMIA NETWORKS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2	99,325		97,618	
Tangible assets	2	2,104		3,966	
Investments	2	14,000		14,000	
			<u>115,429</u>		<u>115,584</u>
Current assets					
Debtors	3	550,091		64,051	
Cash at bank and in hand		497,264		28,423	
		<u>1,047,355</u>		<u>92,474</u>	
Creditors, amounts falling due within one year		<u>(29,202)</u>		<u>(9,358)</u>	
Net current assets			<u>1,018,153</u>		<u>83,116</u>
Total assets less current liabilities			<u><u>1,133,582</u></u>		<u><u>198,700</u></u>
Capital and reserves					
Called up share capital	4	173		133	
Share premium account		1,298,889		312,467	
Profit and loss account		(165,480)		(113,900)	
Shareholders' funds			<u><u>1,133,582</u></u>		<u><u>198,700</u></u>

ACADEMIA NETWORKS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2009

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 28/9/2010



R Price
Director

Company Registration No 6340106

ACADEMIA NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Research and development

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.

Development Costs	10.00% 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% Straight Line
Fixtures, fittings & equipment	25.00% Straight Line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Group accounts

The company has taken advantage of the exemption at section 399 Companies Act 2006 and not prepared group accounts.

ACADEMIA NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2009	108,465	5,828	14,000	128,293
Additions	13,948	-	-	13,948
At 31 December 2009	122,413	5,828	14,000	142,241
Depreciation				
At 1 January 2009	10,847	1,862	-	12,709
Charge for the year	12,241	1,862	-	14,103
At 31 December 2009	23,088	3,724	-	26,812
Net book value				
At 31 December 2009	99,325	2,104	14,000	115,429
At 31 December 2008	97,618	3,966	14,000	115,584

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Academia Inc	U S A	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
	Principal activity		
Academia Inc	Online social networking site	(288,202)	(243,298)

ACADEMIA NETWORKS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3 Debtors

Debtors include an amount of £549,204 (2008 - £-) which is due after more than one year

4 Share capital	2009 £	2008 £
Authorised		
9,000,000 Ordinary shares of £0 001 each	9,000	9,000
1,000,000 "A" Ordinary shares of £0 001 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>
 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
40 "A" Preference of £1 each	40	-
	<u>173</u>	<u>133</u>

During the year the company issued two tranches of "A" preference shares at premia of £28 50 and £18 53 respectively. The proceeds of these issues were used to provide working capital to Academia Inc, a subsidiary of Academia Networks Limited

5 Transactions with directors

At the balance sheet date the company owed the director, R Price £22,702 (2008 £314). This loan is interest free and payable on demand.