

Company Registration No. SC269495 (Scotland)

NETIDME LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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08/03/2013
COMPANIES HOUSE

NETIDME LIMITED

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NETIDME LIMITED

INDEPENDENT AUDITORS' REPORT TO NETIDME LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of NetIDme Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 28 February 2013 we reported, as auditors of NetIDme Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2012, and our report included the following paragraph:

Emphasis of matter

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures in note 1.1 to the financial statements concerning the company's ability to trade as a going concern. The company incurred a net loss of £403,537 during the year ended 31 March 2012. The directors have prepared cashflow projections for the period ending 12 months from the date of approval of these financial statements. The cashflow projections by their nature contain material uncertainties which may cast doubt about the company's ability to trade as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Ross McLauchlan (Senior Statutory Auditor)
for and on behalf of Wylie & Bisset LLP

28 February 2013

Chartered Accountants
Statutory Auditor

Chartered Accountants
168 Bath Street
Glasgow
G2 4TP

NETIDME LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		8,664		18,281
Investments	2		-		12,703
			<u>8,664</u>		<u>30,984</u>
Current assets					
Debtors		119,904		91,438	
Cash at bank and in hand		518		413	
		<u>120,422</u>		<u>91,851</u>	
Creditors: amounts falling due within one year		<u>(640,707)</u>		<u>(509,131)</u>	
Net current liabilities			<u>(520,285)</u>		<u>(417,280)</u>
Total assets less current liabilities			<u>(511,621)</u>		<u>(386,296)</u>
Capital and reserves					
Called up share capital	3		31,632		15,591
Share premium account			3,103,882		2,841,711
Profit and loss account			<u>(3,647,135)</u>		<u>(3,243,598)</u>
Shareholders' funds			<u>(511,621)</u>		<u>(386,296)</u>

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 February 2013

A Hewitt
Director



Company Registration No. SC269495

NETIDME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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).

The company has incurred pre tax losses of £403,537 for the year ending 31 March 2012. Management information for the period since the balance sheet date indicates the company has continued to incur losses however at a significantly lower level. The directors have prepared cashflow forecasts for the period to 31 March 2015 having secured a significant new contract and taken measures to cut and control costs. The cashflow projections show the company to be incurring significant profits over the next two years. Whilst the directors are confident about the prospects for the company going forward having secured this major new contract there remains the uncertainty that if the projected sales were not achieved it would cast doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

IT Equipment	Hardware 25% Straight Line, Software 33% Straight Line
Fixtures, fittings & equipment	25% Straight Line

1.5 Investments

Fixed asset investments are stated at cost.

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

NETIDME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2011	117,837	12,703	130,540
Additions	3,739	-	3,739
Disposals	(5,858)	-	(5,858)
At 31 March 2012	115,718	12,703	128,421
Depreciation			
At 1 April 2011	99,556	-	99,556
On disposals	(5,858)	-	(5,858)
Charge for the year	13,356	12,703	26,059
At 31 March 2012	107,054	12,703	119,757
Net book value			
At 31 March 2012	8,664	-	8,664
At 31 March 2011	18,281	12,703	30,984

The unlisted investment represents a shareholding in YourSphere Media Inc, a company registered in the United States. The director's believe this investment to be worthless and it has been impaired accordingly.

3 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
3,046 Ordinary Shares of £1 each	3,046	3,046
28,586 'A' Ordinary Shares of £1 each	28,586	12,545
	31,632	15,591

During the year a total of 6,419 share options were exercised and the company allotted 6,419 A Ordinary Shares of £1 each in respect of this. The company allotted a further 9,412 A Ordinary Shares of £1 each for £263,536 and a further 210 A Ordinary Shares of £1 each for £8,257.

4 Ultimate parent company

The company is controlled by the directors.