

Netidme Limited

Abbreviated Accounts

for the Year Ended 31 March 2013

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COMPANIES HOUSE

Robert J Hart & Company
Chartered Accountants and Registered Auditors
Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR

Netidme Limited

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Independent Auditor's 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 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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 audit 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.

Basis of opinion

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 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 30 April 2014 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

Emphasis of matter

In forming our opinion on the financial statements, which are not qualified, we have considered the adequacy of the disclosure included under accounting policies, basis of preparation, in the notes to the financial statements concerning the company's ability to trade as a going concern. The company incurred losses of £218,683 during the year to 31 March 2013. The directors have prepared cash flow projections for the period of 12 months following the date of approval of these financial statements. The cash flow 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 be required if the company was unable to continue as a going concern.



.....
Peter J McLean (Senior Statutory Auditor)
For and on behalf of Robert J Hart & Company, Statutory Auditor

Riversleigh
9 Kilwinning Road
Irvine
Ayrshire
KA12 8RR


30 April 2014

Netidme Limited
(Registration number: SC269495)
Abbreviated Balance Sheet at 31 March 2013

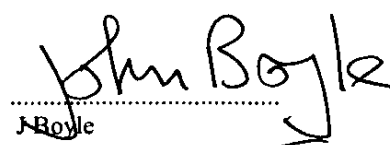
	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>5,366</u>	<u>8,664</u>
Current assets			
Debtors		56,525	119,904
Cash at bank and in hand		<u>340</u>	<u>517</u>
		56,865	120,421
Creditors: Amounts falling due within one year		<u>(792,537)</u>	<u>(640,708)</u>
Net current liabilities		<u>(735,672)</u>	<u>(520,287)</u>
Net liabilities		<u>(730,306)</u>	<u>(511,623)</u>
Capital and reserves			
Called up share capital	3	31,632	31,632
Share premium account		3,103,882	3,103,882
Profit and loss account		<u>(3,865,820)</u>	<u>(3,647,137)</u>
Shareholders' deficit		<u>(730,306)</u>	<u>(511,623)</u>

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

Approved by the Board on 30 April 2014 and signed on its behalf by:



 G Docherty
 Director



 J Boyle
 Director

Netidme Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 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 company has incurred pre tax losses of £218,683 for the year ended 31 March 2013. These losses are significantly less than the losses incurred during the previous 12 months and the directors are continuing to reduce costs while increasing income streams. Losses are expected to continue until November 2014 at which time profits will start to be made. Cash flow projections have been prepared and plans are being put in place to provide for any shortfall in funding until the business can sustain itself. Whilst the directors are confident about the prospects for the company going forward there remains uncertainty that if the projected sales are not achieved it would cast doubt on the ability of the company to continue as a going concern. The financial statements do not include any adjustments that would be required if the company was unable to continue as a going concern

Turnover

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

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

Fixed asset investments

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Netidme Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

..... continued

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2012	115,718	12,703	128,421
Additions	1,110	-	1,110
Disposals	(10,642)	-	(10,642)
At 31 March 2013	106,186	12,703	118,889
Depreciation			
At 1 April 2012	107,054	12,703	119,757
Charge for the year	4,408	-	4,408
Eliminated on disposals	(10,642)	-	(10,642)
At 31 March 2013	100,820	12,703	113,523
Net book value			
At 31 March 2013	5,366	-	5,366
At 31 March 2012	8,664	-	8,664

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	3,046	3,046	3,046	3,046
'A' Ordinary shares of £1 each	28,586	28,586	28,586	28,586
	31,632	31,632	31,632	31,632

4 Control

The company was under the control of the directors throughout the year.