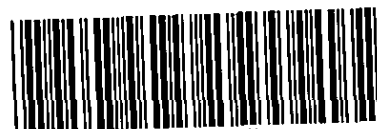


Abbreviated Unaudited Accounts for the Year Ended 28 February 2010

for

maidsafe.net Limited

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**Contents of the Abbreviated Accounts
for the Year Ended 28 February 2010**

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maidsafe.net Limited

**Company Information
for the Year Ended 28 February 2010**

DIRECTORS:

D Irvine
D S Allan

REGISTERED OFFICE:

82A Portland Street
Troon
KA10 6QU

REGISTERED NUMBER:

297540 (Scotland)

ACCOUNTANTS:

Henderson Loggie
Chartered Accountants
34 Melville Street
Edinburgh
EH3 7HA

Change

maidsafe.net Limited (Registered number: 297540)

Abbreviated Balance Sheet
28 February 2010

| | Notes | 2010 £ | 2009 £ |
|--|-------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | 7,398 | 9,865 |
| Investments | 3 | 2 | 2 |
| | | <u>7,400</u> | <u>9,867</u> |
| CURRENT ASSETS | | | |
| Debtors | | 43,942 | 37,598 |
| Prepayments and accrued income | | 80 | 5,022 |
| Cash at bank and in hand | | 74,814 | 35,640 |
| | | <u>118,836</u> | <u>78,260</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | 16,296 | 3,317 |
| | | <u>102,540</u> | <u>74,943</u> |
| NET CURRENT ASSETS | | | |
| | | <u>109,940</u> | <u>84,810</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>109,940</u> | <u>84,810</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 108 | 105 |
| Share premium | | 894,158 | 634,890 |
| Profit and loss account | | (784,326) | (550,185) |
| SHAREHOLDERS' FUNDS | | | |
| | | <u>109,940</u> | <u>84,810</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2010.

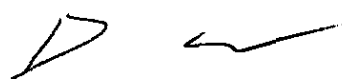
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2010 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 May 2010 and were signed on its behalf by:



D Irvine - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 28 February 2010**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The company is not preparing consolidated accounts on the basis that the subsidiary is not material.

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|---------------------------|
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

The current corporation tax charge represents the R&D tax credit and is made on taxable profits/losses at the prevailing corporation tax rate.

Research and development

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

Other operating income

The company has adopted SSAP 4 and recognised grants in the profit and loss account under other operating income. This represents grant income matched to relevant expenditure.

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|------------|
| COST | |
| At 1 March 2009 | |
| and 28 February 2010 | 15,360 |
| DEPRECIATION | |
| At 1 March 2009 | 5,496 |
| Charge for year | 2,466 |
| At 28 February 2010 | 7,962 |
| NET BOOK VALUE | |
| At 28 February 2010 | 7,398 |
| At 28 February 2009 | 9,864 |

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2010

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|--|
| COST | |
| At 1 March 2009 | |
| and 28 February 2010 | 2 |
| NET BOOK VALUE | |
| At 28 February 2010 | 2 |
| At 28 February 2009 | 2 |

The company's investments at the balance sheet date in the share capital of companies include the following:

MsSan Limited

Country of incorporation: Scotland

Nature of business: Corporate Technology Sales

| | % holding | 2010 £ | 2009 £ |
|--------------------------------|--------------|-----------|-----------|
| Class of shares: | | | |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | 2 | 2 |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2010 £ | 2009 £ |
|--------------------|----------|-------------------|-----------|-----------|
| 1,080,797 | Ordinary | .0001 | 108 | 105 |
| (2009 - 1,052,470) | | | | |

25,927 ordinary shares £0.0001 were issued during the year for a consideration of £10 each. (2009 - 23,848 issued). In addition 2,400 ordinary shares of £0.0001 were issued at par.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2010**

4. CALLED UP SHARE CAPITAL - continued

SHARE OPTION SCHEMES

As at 28 February 2010 the options offered under the share scheme (the Enterprise Management Incentive Scheme) were removed. No of employees Nil (2009 - 1) and directors' interests are set out in Directors transactions.

| Date of grant | Exercise Price | Exercise period | 2010 | 2009 |
|-------------------|----------------|---------------------------|------|-------|
| EMI Scheme | | | | |
| 31 May 2008 | £8.00 | 31 May 2008 - 31 May 2018 | NIL | 7,800 |

**Unapproved
Agreements**

| | | | | |
|-------------|-------|---------------------------|-------|--------|
| 31 May 2008 | £8.00 | 31 May 2008 - 31 May 2018 | 8,700 | 13,100 |
|-------------|-------|---------------------------|-------|--------|

No of employees 1 (2009 -2) and these options can be excercised anytime until 31 May 2018. These options will be removed on termination of employment during this period.

5. TRANSACTIONS WITH DIRECTORS

Under the Enterprise Management Incentives Scheme, no further options were issued and the existing options made available to Richard Johnstone cancelled - Nil (2008 - 7,800)