Registered number: 03814021

NETSEND LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

NETSEND LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NETSEND LIMITED FOR THE YEAR ENDED 31 DECEMBER 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Netsend Limited for the year ended 31 December 2012 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of directors of Netsend Limited, as a body, in accordance with the terms of our engagement letter dated 27 May 2009. Our work has been undertaken solely to prepare for your approval the financial statements of Netsend Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Netsend Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Netsend Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Netsend Limited is exempt from the statutory audit requirement for the year.

Ashon
Chartered Accountants
Sental House
66 Waldeck Road
Strand on the Green
London
W4 3NU

30 September 2013

NETSEND LIMITED
REGISTERED NUMBER: 03814021

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	*2011* *£*
FIXED ASSETS					
Intangible assets	2		**103,681**		*103,681*
Tangible assets	3		**62,168**		*74,293*
			165,849		*177,974*
CURRENT ASSETS					
Debtors		**163,183**		*139,968*	
Cash at bank and in hand		**44**		*29,732*	
		163,227		*169,700*	
CREDITORS: amounts falling due within one year		**(379,097)**		*(333,417)*	
NET CURRENT LIABILITIES			**(215,870)**		*(163,717)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**(50,021)**		*14,257*
CREDITORS: amounts falling due after more than one year	4		**(82,514)**		*(264,534)*
PROVISIONS FOR LIABILITIES					
Deferred tax			**(8,483)**		-
NET LIABILITIES			**(141,018)**		*(250,277)*

CAPITAL AND RESERVES			
Called up share capital	5	**250,000**	*250,000*
Profit and loss account		**(391,018)**	*(500,277)*
SHAREHOLDERS' DEFICIT		**(141,018)**	*(250,277)*

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 DECEMBER 2012

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 profit 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 20 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 on 30 September 2013.

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Mr P R Dodd-Noble

Director

The notes on pages 4 to 6 form part of these financial statements.

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 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Intangible assets relate to Intellectual property software and domain name and is stated at cost.

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:

S/Term Leasehold Property	-	over the period of lease
Plant & machinery	-	15% reducing balance basis
Office equipment	-	15% reducing balance basis
Software	-	20% straight line basis

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax

computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.7 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.8 Pensions

The company contributes to personal pension plans.

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	**103,681**
Net book value	
At 31 December 2012	**103,681**
At 31 December 2011	*103,681*

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2012	**242,052**
Additions	**10,156**
Disposals	**(93,221)**
At 31 December 2012	**158,987**
Depreciation	
At 1 January 2012	**167,759**
Charge for the year	**22,281**
On disposals	**(93,221)**
At 31 December 2012	**96,819**

Net book value

At 31 December 2012	**62,168**
At 31 December 2011	*74,293*

4. CREDITORS:

Amounts falling due after more than one year

The loan from a director's pension scheme amounting to £104,249 (2011: £66,269) is secured over the company's Intellectual Property Software.

The loan from the pension scheme is repayable by monthly instalments over a period of five years commencing N o v e m b e r 2 0 0 9 .

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

5. SHARE CAPITAL

	2012	*2011*
	£	£
Allotted, called up and fully paid		
250,000 Ordinary shares of £1 each	**250,000**	*250,000*

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.