

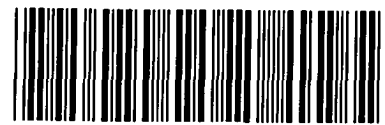
**MIICARD LIMITED**

***Company registration number SC400459***

**Abbreviated Financial Statements**

**For the year ended 30 June 2014**

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**MIICARD LIMITED**

**Abbreviated financial statements for the year ended 30 June 2014**

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**MIICARD LIMITED**

**Independent auditor's report to miiCard Limited  
under section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of miiCard Limited for the year ended 30 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 449 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 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 work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

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 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.

*Scott - Moncrieff*

**Michael Harkness (Senior Statutory Auditor)  
for and on behalf of Scott-Moncrieff, Statutory Auditor  
Chartered Accountants  
Exchange Place 3  
Sempole Street  
Edinburgh  
EH3 8BL**

Date: 2 April 2015

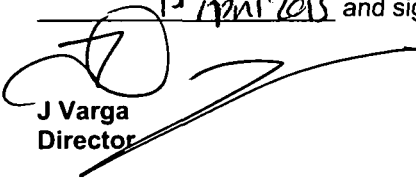
MIICARD LIMITED

Abbreviated balance sheet as at 30 June 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Intangible assets	2	415,457	461,764
Tangible assets	2	11,074	16,443
Investments	2	1	-
	2	<u>426,532</u>	<u>478,207</u>
<b>Current assets</b>			
Debtors		269,413	30,748
Cash at bank and in hand		70,927	103,145
		<u>340,340</u>	<u>133,893</u>
<b>Creditors: amounts falling due within one year</b>		<u>(177,608)</u>	<u>(87,430)</u>
<b>Net current assets</b>		<u>162,732</u>	<u>46,463</u>
<b>Total assets less current liabilities</b>		<u><u>589,264</u></u>	<u><u>524,670</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	2,559	2,031
Share premium account		3,241,619	2,416,635
Profit and loss account		(2,654,914)	(1,893,996)
		<u>589,264</u>	<u>524,670</u>
<b>Shareholders' funds</b>		<u><u>589,264</u></u>	<u><u>524,670</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The abbreviated financial statements were authorised for issue by the board of directors on 15 April 2015 and signed on its behalf by:

  
**J Varga**  
 Director

Company Registration No: SC400459

The notes on pages 3 to 5 form part of these financial statements.

**1 Accounting policies**

**Going concern**

The directors believe that for the foreseeable future the company will continue to meet its obligations as they fall due and that it is therefore appropriate to prepare these financial statements on the going concern basis.

**Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the *Financial Reporting Standard for Smaller Entities* (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the *Financial Reporting Standard for Smaller Entities* (effective April 2008).

**Turnover**

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

**Consolidation**

The company is exempt from the requirement to prepare group accounts by virtue of section 398 of the *Companies Act 2006*. These financial statements therefore present information about the company as an individual undertaking and not about its group.

**Depreciation of tangible fixed assets**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	20 - 33%	on cost
Computer equipment	33%	on cost

**Intangible assets**

Intangible fixed assets comprise licence exclusivity costs, intellectual property and goodwill, representing the excess of the amount paid over the value of intellectual property acquired. These are shown in the financial statements at amortised cost.

Intangible assets are amortised to the profit and loss account on a straight line basis over the following periods:

Licence exclusivity	over the period of the exclusivity agreement
Intellectual property	20 years
Goodwill	20 years

**Deferred taxation**

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a non-discounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Government grants**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

Revenue grants are credited to the profit and loss account in the period in which the related costs are incurred.

MIICARD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2014 (continued)

1 Accounting policies (continued)

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates ruling at the year-end. Gains and losses arising are dealt with in the profit and loss account.

Investments

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

Share issue costs

Where shares are issued at a premium, any associated issue costs are allocated to the share premium reserve where the gross premium on issue is greater than those costs.

2 Fixed assets

	Intangible fixed assets	Investments	Tangible fixed assets	Total
	£	£	£	£
<b>Cost</b>				
At 1 July 2013	532,081	-	26,640	558,721
Additions	-	1	2,710	2,711
At 30 June 2014	<b>532,081</b>	<b>1</b>	<b>29,350</b>	<b>561,432</b>
<b>Depreciation</b>				
At 1 July 2013	70,317	-	10,197	80,514
Charge for the year	46,307	-	8,079	54,386
At 30 June 2014	116,624	-	18,276	134,900
<b>Net book value</b>				
At 30 June 2014	<b>415,457</b>	<b>1</b>	<b>11,074</b>	<b>426,532</b>
At 30 June 2013	461,764	-	16,443	478,207

3 Called-up share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
2,559,383 (2013: 2,031,475) ordinary shares of £0.001 each	<b>2,559</b>	<b>2,031</b>

During the year, the company issued ordinary £0.001 shares, all for £1.65 per share, as follows:

Date	No. of shares	Gross consideration £
8 August 2013	303,030	500,000
16 January 2014	122,936	202,844
29 May 2014	101,942	168,204

Costs in respect of the three share issues during the year totalled £45,536. These costs have been netted against the gross premium arising on the shares issued in arriving at the amount allocated to the share premium reserve in note .

**MIICARD LIMITED**

**Notes to the abbreviated financial statements for the year ended 30 June 2014 (continued)**

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**4 Related parties**

Included within other debtors at the 30 June 2014 is an amount of £260 (2013: £46) due from J Varga, a director of the company.