

Registered number: SC400459

**THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**



THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)

**INDEPENDENT AUDITORS' REPORT TO THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of The IDCo. Limited (formerly miiCard Limited) for the year ended 30 June 2016 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 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Douglas Rae (Senior statutory auditor)

for and on behalf of
EQ Accountants LLP

Chartered Accountants
Statutory Auditors

14 City Quay
Dundee
DD1 3JA

25 April 2017

THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)
REGISTERED NUMBER: SC400459

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016		2015	
		£	£	£	£
FIXED ASSETS					
Intangible assets	2		344,486		369,150
Tangible assets	3		14,589		6,069
Investments	4		1		1
			<u>359,076</u>		<u>375,220</u>
CURRENT ASSETS					
Debtors		130,403		69,069	
Cash at bank		406,339		2,148,918	
		<u>536,742</u>		<u>2,217,987</u>	
CREDITORS: amounts falling due within one year		<u>(225,870)</u>		<u>(300,719)</u>	
NET CURRENT ASSETS			<u>310,872</u>		<u>1,917,268</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>669,948</u>		<u>2,292,488</u>
CAPITAL AND RESERVES					
Called up share capital	5		4,010		4,010
Share premium account			5,685,344		5,685,344
Profit and loss account			(5,019,406)		(3,396,866)
SHAREHOLDERS' FUNDS			<u>669,948</u>		<u>2,292,488</u>

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 25 April 2017.



G Mitchell
Director

The notes on pages 3 to 6 form part of these financial statements.

THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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 January 2015).

1.2 Turnover

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

1.3 Intangible fixed assets and amortisation

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

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:

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

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

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

1.7 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.

Deferred tax assets and liabilities are not discounted.

THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

1.10 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

1.11 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. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	532,081
Additions	3,271
Disposals	(81,081)
At 30 June 2016	<u>454,271</u>
Amortisation	
At 1 July 2015	162,931
Charge for the year	27,935
On disposals	(81,081)
At 30 June 2016	<u>109,785</u>
Net book value	
At 30 June 2016	<u><u>344,486</u></u>
At 30 June 2015	<u><u>369,150</u></u>

THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2015	30,614
Additions	12,676
	<u>43,290</u>
At 30 June 2016	43,290
Depreciation	
At 1 July 2015	24,545
Charge for the year	4,156
	<u>28,701</u>
At 30 June 2016	28,701
Net book value	
At 30 June 2016	<u>14,589</u>
At 30 June 2015	<u>6,069</u>

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 July 2015 and 30 June 2016	<u>1</u>
Net book value	
At 30 June 2016	<u>1</u>
At 30 June 2015	<u>1</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
miiCard (US) Inc	100%

The aggregate of the share capital and reserves as at 30 June 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
miiCard (US) Inc	<u>1</u>	<u>-</u>

THE IDCO. LIMITED (FORMERLY MIICARD LIMITED)

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

5. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
4,010,431 Ordinary shares of £0.001 each	<u>4,010</u>	<u>4,010</u>