



Scott-Moncrieff
business advisers and accountants

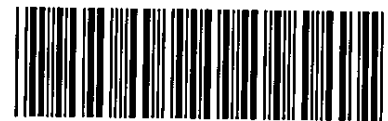
MIICARD LIMITED

Company registration number SC400459

Abbreviated Financial Statements

For the year ended 30 June 2013

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MIICARD LIMITED

Abbreviated financial statements for the year ended 30 June 2013

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MIICARD LIMITED

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

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 2013 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.



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

28 April 2014


MIICARD LIMITED

Abbreviated balance sheet as at 30 June 2013

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
Fixed assets			
Intangible assets	3	461,764	508,071
Tangible assets	3	16,443	19,949
	3	<u>478,207</u>	<u>528,020</u>
Current assets			
Debtors		30,748	30,159
Cash at bank and in hand		103,145	1,295,306
		<u>133,893</u>	<u>1,325,465</u>
Creditors: amounts falling due within one year		<u>(87,430)</u>	<u>(134,327)</u>
Net current assets		<u>46,463</u>	<u>1,191,138</u>
Total assets less current liabilities		<u><u>524,670</u></u>	<u><u>1,719,158</u></u>
Capital and reserves			
Called up share capital	4	2,031	2,031
Share premium account		2,416,635	2,416,635
Profit and loss account		<u>(1,893,996)</u>	<u>(699,508)</u>
Shareholders' funds		<u><u>524,670</u></u>	<u><u>1,719,158</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 financial statements were authorised for issue by the board of directors on 28 April 2014 and signed on its behalf by:


J Varga
Director

Company Registration No: SC400459

The notes on pages 3 to 4 form part of these financial statements.

MIICARD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2013

1 Accounting policies

Going concern

The directors have prepared the financial statements on the going concern basis and consider this to be appropriate. At the year end the company is in a net current asset position with funds in the bank. A successful funding round has been carried out since the year end and the company is in the process of securing further funding in order to meet its obligations as they fall due.

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).

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.

Deferred 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.

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.

Hire purchase and lease transactions

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

MIICARD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2013 (continued)

2 Taxation on loss on ordinary activities

There is no current tax charge due to losses incurred during the period.

Factors that may affect future tax charges

At 30 June 2013 the company had accumulated tax losses of approximately £1,837,119 available to carry forward against future trading profits.

3 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
At 1 July 2012	532,081	22,700	554,781
Additions	-	3,940	3,940
At 30 June 2013	532,081	26,640	558,721
Depreciation			
At 1 July 2012	24,010	2,751	26,761
Charge for the year	46,307	7,446	53,753
At 30 June 2013	70,317	10,197	80,514
Net book value			
At 30 June 2013	461,764	16,443	478,207
At 30 June 2012	508,071	19,949	528,020

4 Called-up share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
Equity shares:		
2,031,475 ordinary shares of £0.001 each	2,031	2,031

5 Related parties

Included within other debtors at the 30 June 2013 is an amount of £47 due to (2012: other creditors - £2,177 due from) J Varga, a director of the company.