



Scott-Moncrieff
business advisers and accountants

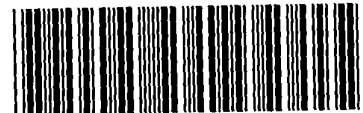
MICARD LIMITED

Company registration number SC400459

Abbreviated Financial Statements

For the year ended 30 June 2015

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MIICARD LIMITED

Abbreviated financial statements for the year ended 30 June 2015

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MIICARD LIMITED

**Independent auditor's 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 2015 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
Semple Street
Edinburgh
EH3 8BL**

30 March 2016

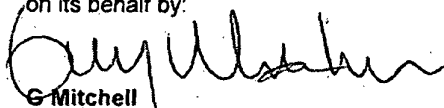
MIICARD LIMITED

Abbreviated balance sheet as at 30 June 2015

	Notes	2015	2014
		£	£
Fixed assets			
Intangible assets	2	369,150	415,457
Tangible assets	2	6,069	11,074
Investments	2	1	1
	2	<u>375,220</u>	<u>426,532</u>
Current assets			
Debtors		69,101	269,413
Cash at bank and in hand		2,148,918	70,927
		<u>2,218,019</u>	<u>340,340</u>
Creditors: amounts falling due within one year		<u>(300,751)</u>	<u>(177,608)</u>
Net current assets		<u>1,917,268</u>	<u>162,732</u>
Total assets less current liabilities		<u>2,292,488</u>	<u>589,264</u>
Capital and reserves			
Called up share capital	3	4,010	2,559
Share premium account		5,685,344	3,241,619
Profit and loss account		(3,396,866)	(2,654,914)
		<u>2,292,488</u>	<u>589,264</u>
Shareholders' funds		<u>2,292,488</u>	<u>589,264</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 30 March 2016 and signed on its behalf by:


G Mitchell
Director

Company Registration No: SC400459

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

MIICARD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2015

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 2015 (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.

Research and development expenditure

Research and development expenditure is written off as it is incurred, with the exception of certain, plant and equipment which is capitalised and depreciated over its expected useful life.

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
	£	£	£	£
Cost				
At 1 July 2014	532,081	1	29,350	561,432
Additions	-	-	1,264	1,264
At 30 June 2015	532,081	1	30,614	562,696
Depreciation				
At 1 July 2014	116,624	-	18,276	134,900
Charge for the year	46,307	-	6,269	52,576
At 30 June 2015	162,931	-	24,545	187,476
Net book value				
At 30 June 2015	369,150	1	6,069	375,220
At 30 June 2014	415,457	1	11,074	426,532

MIICARD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2015 (continued)

3 Called-up share capital

	<u>2015</u>	<u>2014</u>
	£	£
Allotted, called up and fully paid		
Equity shares:		
4,010,431 (2014: 2,559,383) ordinary shares of £0.001 each	<u>4,010</u>	<u>2,559</u>

During the year, the company issued ordinary £0.001 shares, for £1.65, £1.75 and £1.23 per share respectively, as follows:

Date	No. of shares	Gross consideration £
15 October 2014	33,330	54,995
18 February 2015	1,321,782	2,313,119
18 February 2015	95,933	117,998

Costs in respect of the three share issues during the year totalled £40,934. 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 .

4 Related parties

Included within other creditors at 30 June 2015 is an amount of £5,552 (2014: £3,063) due to J Varga, a director of the company.