

Modulus Card Solutions Limited

Abbreviated accounts

for the year ended 30 April 2005

integra Accounting Limited

>Chartered Certified Accountants

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Modulus Card Solutions Limited

Abbreviated balance sheet as at 30 April 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	2	2,722	1,260
Current assets			
Stocks		1,227	802
Debtors		588	24,872
Cash at bank and in hand		2,148	24,260
		<u>3,963</u>	<u>49,934</u>
Creditors: amounts falling due within one year		<u>(11,343)</u>	<u>(53,043)</u>
Net current liabilities		(7,380)	(3,109)
Deficiency of assets		<u>(4,658)</u>	<u>(1,849)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(4,758)	(1,949)
Shareholders' funds		<u>(4,658)</u>	<u>(1,849)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Modulus Card Solutions Limited

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 April 2005

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the board on 30 September 2005 and signed on its behalf by


JS Childs
Director

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

Modulus Card Solutions Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

1. Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% straight line
Fixtures, fittings and equipment	-	20% straight line

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Modulus Card Solutions Limited

Notes to the abbreviated financial statements for the year ended 30 April 2005

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 May 2004	1,653	
Additions	2,474	
At 30 April 2005	<u>4,127</u>	
Depreciation		
At 1 May 2004	393	
Charge for year	1,012	
At 30 April 2005	<u>1,405</u>	
Net book values		
At 30 April 2005	<u>2,722</u>	
At 30 April 2004	<u>1,260</u>	
3. Share capital	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	