

COMPANY REGISTRATION NUMBER 06529421

ISMS LIMITED
UNAUDITED ACCOUNTS
31 MARCH 2011

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COMPANIES HOUSE

ISMS LIMITED
ACCOUNTS
YEAR ENDED 31 MARCH 2011

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ISMS LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2011

The director presents his report and the unaudited accounts of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of slot machines and the provision of consultancy services

DIRECTOR

The director who served the company during the year was as follows

J Blair

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Gable House
18/24 Turnham Green Terrace
Chiswick
London
W4 1QP

Signed by order of the director

J BLAIR
Director

Approved by the director on



19 DECEMBER 2011

ISMS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER		94,377	130,209
Cost of sales		(44,273)	(58,734)
GROSS PROFIT		50,104	71,475
Administrative expenses		(40,468)	(75,441)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		9,636	(3,966)
Tax on profit/(loss) on ordinary activities		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>9,636</u>	<u>(3,966)</u>

The notes on pages 4 to 6 form part of these accounts

ISMS LIMITED
BALANCE SHEET
31 MARCH 2011

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	3		440		660
CURRENT ASSETS					
Debtors	4	1,819		3,246	
Cash at bank		3,185		625	
		<u>5,004</u>		<u>3,871</u>	
CREDITORS Amounts falling due within one year	5	<u>(4,558)</u>		<u>(13,281)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>446</u>		<u>(9,410)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>886</u>		<u>(8,750)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		1,000		1,000
Share premium account	8		6,502		6,502
Profit and loss account	9		<u>(6,616)</u>		<u>(16,252)</u>
SHAREHOLDER'S FUNDS/(DEFICIT)			<u>886</u>		<u>(8,750)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing accounts 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and signed by the director and authorised for issue on 19 DECEMBER 2011



J BLAIR

Company Registration Number 06529421

The notes on pages 4 to 6 form part of these accounts

ISMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard Number 1 'Cash Flow Statements' from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 20% on a straight line basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

ISMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting)

	2011 £	2010 £
Director's remuneration	—	—
Depreciation of owned fixed assets	220	220
Net loss/(profit) on foreign currency translation	<u>2,470</u>	<u>(473)</u>

3. TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 April 2010 and 31 March 2011	<u>1,100</u>
DEPRECIATION	
At 1 April 2010	440
Charge for the year	<u>220</u>
At 31 March 2011	<u>660</u>
NET BOOK VALUE	
At 31 March 2011	<u>440</u>
At 31 March 2010	<u>660</u>

4. DEBTORS

	2011 £	2010 £
Trade debtors	—	2,020
Other debtors	<u>1,819</u>	<u>1,226</u>
	<u>1,819</u>	<u>3,246</u>

5. CREDITORS. Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,508	13,281
Other creditors	<u>3,050</u>	<u>—</u>
	<u>4,558</u>	<u>13,281</u>

ISMS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011

6. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of International Slot Machine Sales Limited, a company incorporated in Hong Kong

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standards for Smaller Entities

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

9. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	(16,252)	(12,286)
Profit/(loss) for the financial year	<u>9,636</u>	<u>(3,966)</u>
Balance carried forward	<u>(6,616)</u>	<u>(16,252)</u>

10. ULTIMATE PARENT COMPANY

The ultimate parent company is International Slot Machine Sales Limited, a company incorporated in Hong Kong