

# **Modulus Card Solutions Limited**

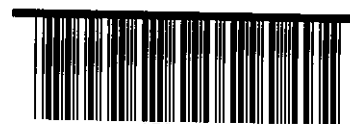
**Abbreviated accounts**

**for the first year ended 30 April 2004**

**Knight Arnold Wall**

**CHARTERED ACCOUNTANTS**

**5 STATION ROAD HINCKLEY LEICESTERSHIRE LE10 1AW  
TEL: 01455 238551 FAX: 01455 619262**



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# Modulus Card Solutions Limited

## Abbreviated balance sheet as at 30 April 2004

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

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 2004 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 16 August 2004 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 2004

### 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:

Plant and machinery	-	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.

### 2. Fixed assets

	<b>Tangible fixed assets £</b>
<b>Cost</b>	
Additions	1,653
At 30 April 2004	<u>1,653</u>
<b>Depreciation</b>	
Charge for year	393
At 30 April 2004	<u>393</u>
<b>Net book value</b>	
At 30 April 2004	<u><u>1,260</u></u>

## **Modulus Card Solutions Limited**

### **Notes to the abbreviated financial statements for the year ended 30 April 2004**

<b>3. Share capital</b>	<b>2004</b>
	<b>£</b>
<b>Authorised</b>	
1,000 Ordinary shares of 1 each	<u><u>1,000</u></u>
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of 1 each	<u><u>100</u></u>

In order to incorporate the company 1 Ordinary share was issued at par. A further 99 Ordinary shares were allotted on 27 May 2003 ranking pari passu in all respects with the existing share capital.