

REGISTERED NUMBER: 05508604 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2013

FOR

PASSMODE LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2013**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PASSMODE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2013**

DIRECTOR: M Shah

SECRETARY: N Shah

REGISTERED OFFICE: Unit 7 Optima Business Park
Pindar Road
Hoddesdon
Hertfordshire
EN11 0DY

REGISTERED NUMBER: 05508604 (England and Wales)

ACCOUNTANTS: Keelings Limited
Chartered Accountants
Broad House, 1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

ABBREVIATED BALANCE SHEET
31ST MARCH 2013

	Notes	2013 €	€	2012 €	€
FIXED ASSETS					
Investment property	2		-		800,000
CURRENT ASSETS					
Debtors		57,651		1	
Cash at bank		<u>3,290</u>		<u>12,614</u>	
		60,941		12,615	
CREDITORS					
Amounts falling due within one year		<u>59,841</u>		<u>511,024</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,100</u>		<u>(498,409)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,100</u>		<u>301,591</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Revaluation reserve			-		273,591
Profit and loss account			<u>1,099</u>		<u>27,999</u>
SHAREHOLDERS' FUNDS			<u>1,100</u>		<u>301,591</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

PASSMODE LIMITED (REGISTERED NUMBER: 05508604)

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 17th December 2013 and were signed by:

M Shah - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2013**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

Following the sale of the Company's property during the year, the director of the company intends to make an application to strike the company off from the The Registrar of Companies within twelve months from the date of the director's approval of the financial statement. The company is therefore no longer a going concern and the financial statements have been prepared on this basis.

Due to the nature of the company's assets and liabilities the director does not consider any adjustments to be necessary to their carrying value, as these represent cash balances and amounts due from group companies and accordingly the recoverable and payable amounts are considered to remain unchanged.

Accounting convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of the investment property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable for rent during the year, excluding value added tax.

Investment property

The freehold investment property which was the only tangible fixed asset was disposed of during the year.

The investment property was held for its investment potential, any rental income being negotiated at arms length.

The property was included in the balance sheet at open market value in accordance with the requirements of SSAP 19. Any aggregate surplus was credited to an investment revaluation reserve, but any aggregate deficit would be charged to the profit and loss account for the period. When an aggregate deficit was reduced, that reduction would then be credited to the profit and loss account for the period.

No depreciation was provided in accordance with SSAP 19. The requirement of the Companies Act 2006 is to depreciate all properties but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that to depreciate such properties would not give a true and fair view, but that view was given by following the requirements of SSAP 19.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2013**

2. INVESTMENT PROPERTY

	Total €
COST OR VALUATION	
At 1st April 2012	800,000
Disposals	<u>(800,000)</u>
At 31st March 2013	<u>-</u>
NET BOOK VALUE	
At 31st March 2013	<u>-</u>
At 31st March 2012	<u>800,000</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 €	2012 €
1	Ordinary	1	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT COMPANY

The company is ultimately controlled by Sandlark Investment Holdings SARL, the parent company, who owns 100% of the issued share capital. Sandlark Investment Holdings SARL is incorporated in Luxembourg.

5. EXCHANGE RATE

The exchange rate used to convert Sterling balances at 31st March 2013 into Euros is 1.185 (2011: 1.1956).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.