

Registered number: 08145628

Motorcycle Information Systems Technologies Limited

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/01/2016**

Prepared By:

Carthy Accountants
Certified Practising Accountants
33 Eastgate Street
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ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/01/2016

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The company's registered number is 08145628

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BALANCE SHEET AT 31/01/2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Intangible assets	2	272,329	272,329
Tangible assets	3	71	94
		<u>272,400</u>	<u>272,423</u>
CURRENT ASSETS			
Stock		10,000	22,600
Debtors (amounts falling due within one year)	4	7,455	4,055
Cash at bank and in hand		390	1,032
		<u>17,845</u>	<u>27,687</u>
CREDITORS: Amounts falling due within one year		<u>255,105</u>	<u>103,992</u>
NET CURRENT LIABILITIES		(237,260)	(76,305)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,140</u>	<u>196,118</u>
CAPITAL AND RESERVES			
Called up share capital	5	629	629
Share premium account		110,593	110,593
Revaluation reserve	1g,6	240,000	240,000
Profit and loss account		(316,082)	(155,104)
SHAREHOLDERS' FUNDS		<u>35,140</u>	<u>196,118</u>

For the year ending 31/01/2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**Approved by the board on 25/10/2016 and signed on their behalf
by**

David Michael Vout
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/01/2016

1. ACCOUNTING POLICIES

1a. 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 January 2015).

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

1c. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	reducing balance 25%
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1d. Intangible Assets

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

1e. Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1g. Revaluation Reserve

Surpluses or deficits arising on the revaluation of individual fixed assets other than investment properties are credited or debited to a non-distributable reserve known as the revaluation reserve (see also note 6).

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Development		
	Costs	Patents	Total
	£	£	£
Cost			
At 01/02/2015	30,647	241,682	272,329
At 31/01/2016	30,647	241,682	272,329
Depreciation			
At 31/01/2016	-	-	-
Net Book Amounts			
At 31/01/2016	30,647	241,682	272,329
At 31/01/2015	30,647	241,682	272,329

3. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
Cost		
At 01/02/2015	125	125
At 31/01/2016	125	125
Depreciation		
At 01/02/2015	31	31
For the year	23	23
At 31/01/2016	54	54
Net Book Amounts		
At 31/01/2016	71	71
At 31/01/2015	94	94

4. DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	305	305
VAT	7,150	3,697
Other debtors	-	53
	<u>7,455</u>	<u>4,055</u>

5. SHARE CAPITAL	2016	2015
	£	£
Allotted, issued and fully paid:		
629000 Ordinary shares of £.01 each	<u>629</u>	<u>629</u>
	<u>629</u>	<u>629</u>
 6. REVALUATION RESERVE	 2016	 2015
	£	£
Revaluation reserve	<u>240,000</u>	<u>240,000</u>
	<u>240,000</u>	<u>240,000</u>

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