

Registered Number 06317248

CARDRAX UK LIMITED

Abbreviated Accounts

31 December 2010

CARDRAX UK LIMITED

Registered Number 06317248

## Balance Sheet as at 31 December 2010

	Notes	31/12/2010	31/01/2010
		£	£
<b>Fixed assets</b>			
Intangible	2	23,058	25,846
Tangible	3	<u>4,256</u>	<u>6,720</u>
Total fixed assets		27,314	32,566
<b>Current assets</b>			
Stocks	4	52,833	100,973
Debtors	5	12,257	5,600
Total current assets		<u>65,090</u>	<u>106,573</u>
<b>Creditors: amounts falling due within one year</b>	6	(311,160)	(138,978)
<b>Net current assets</b>		(246,070)	(32,405)
<b>Total assets less current liabilities</b>		<u>(218,756)</u>	<u>161</u>
<b>Total net Assets (liabilities)</b>		(218,756)	161
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Share premium account		119,900	119,900
Profit and loss account		<u>(338,756)</u>	<u>(119,839)</u>
<b>Shareholders funds</b>		<u>(218,756)</u>	<u>161</u>

- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; 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 Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 January 2012

And signed on their behalf by:

**S DAVIES, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the abbreviated accounts

For the year ending 31  
December 2010

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

**Turnover**

Turnover represents sales of goods and services in the period, net of VAT.

**Depreciation**

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

Plant and Machinery                      25.00% Straight Line

2 **Intangible fixed assets**

Cost Or Valuation	£
At 31 January 2010	30,407
At 31 December 2010	<u>30,407</u>

Depreciation	
At 31 January 2010	4,561
Charge for year	2,788
At 31 December 2010	<u>7,349</u>

Net Book Value	
At 31 January 2010	25,846
At 31 December 2010	<u>23,058</u>

Purchased goodwill is being amortised over 10 years on the straight line basis.

3 **Tangible fixed assets**

Cost	£
At 31 January 2010	10,752
additions	
disposals	
revaluations	
transfers	
At 31 December 2010	<u>10,752</u>

Depreciation	
At 31 January 2010	4,032

Charge for year	2,464
on disposals	
At 31 December 2010	<u>6,496</u>

Net Book Value	
At 31 January 2010	6,720
At 31 December 2010	<u>4,256</u>

#### 4 **Stocks**

Stocks are stated at the lower of cost or net realisable value and represent finished goods held for resale.

#### 5 **Debtors**

	31/12/2010	31/01/2010
	£	£
Trade debtors	10,293	3,636
Other debtors	<u>1,964</u>	<u>1,964</u>
	12,257	5,600

#### 6 **Creditors: amounts falling due within one year**

	31/12/2010	31/01/2010
	£	£
Bank loans	2,813	2,571
Trade creditors	31,760	50,286
Other creditors	269,296	75,243
Taxation and Social Security	<u>7,291</u>	<u>10,878</u>
	311,160	138,978

#### 7 **Share capital**

	31/12/2010	31/01/2010
	£	£
Authorised share capital:		
100 Ordinary of £1.00 each	100	100
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

#### 7 **Basis of preparation**

The accounts are prepared on the going concern basis. The Company has incurred a further trading loss in the period and the accounts indicate an excess of current liabilities over current assets. Included within current liabilities is a loan from S Davies, a director and shareholder, amounting to £269,296 at the balance sheet date (31 January 2010: £75,243). There are no fixed terms for repayment of this loan, which is accordingly classified as being repayable within one year. The Company's ability to continue to trade is dependent on the continuing support of S Davies. The directors have received assurances from S Davies that she has no present intention to require repayment of the loan until the Company is in a position to repay.