

Abbreviated Unaudited Accounts
for the Year Ended 31 March 2015
for
Chip and PIN Solutions Ltd

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for the Year Ended 31 March 2015

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Chip and PIN Solutions Ltd
Company Information
for the Year Ended 31 March 2015

DIRECTORS: D Maisey
A Compton-Edwards

SECRETARY: D Maisey

REGISTERED OFFICE: Stansted House
Raynham Road
Bishops Stortford
Hertfordshire
CM23 5PD

REGISTERED NUMBER: 05268834 (England and Wales)

ACCOUNTANTS: Kirkpatrick & Hopes Ltd
Overdene House
49 Church Street
Theale
Reading
Berkshire
RG7 5BX

Abbreviated Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	2		1,051,339		1,069,625
CURRENT ASSETS					
Stocks		112,182		181,500	
Debtors	3	382,387		243,432	
Cash at bank and in hand		<u>387,308</u>		<u>419,589</u>	
		881,877		844,521	
CREDITORS					
Amounts falling due within one year	4	<u>583,848</u>		<u>549,852</u>	
NET CURRENT ASSETS			<u>298,029</u>		<u>294,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,349,368		1,364,294
CREDITORS					
Amounts falling due after more than one year	4		(474,806)		(574,174)
PROVISIONS FOR LIABILITIES			<u>(8,100)</u>		<u>(21,269)</u>
NET ASSETS			<u>866,462</u>		<u>768,851</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>866,362</u>		<u>768,751</u>
SHAREHOLDERS' FUNDS			<u>866,462</u>		<u>768,851</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Board of Directors on 21 December 2015 and were signed on its behalf by:

D Maisey - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2015

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and trade discounts. Income is recognised at the point of invoicing, when the company obtains the right to consideration.

Tangible fixed assets

Freehold land and buildings are revalued on a periodic basis and are included at valuation.

Depreciation is provided on tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Computer equipment 25% and 33% straight line
Fixtures, fittings and equipment 25% and 33% straight line
Short term hire equipment 25% straight line
Freehold property Over 25 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Going concern justification

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2014	1,200,001
Additions	69,146
At 31 March 2015	<u>1,269,147</u>
DEPRECIATION	
At 1 April 2014	130,376
Charge for year	87,432
At 31 March 2015	<u>217,808</u>
NET BOOK VALUE	
At 31 March 2015	<u>1,051,339</u>
At 31 March 2014	<u>1,069,625</u>

3. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The aggregate total of debtors falling due after more than one year is £ 0 (31.3.14 - £ 20,000)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2015

4. **CREDITORS**

Creditors include an amount of £ 573,139 (31.3.14 - £ 670,274) for which security has been given.

They also include the following debts falling due in more than five years:

	31.3.15 £	31.3.14 £
Repayable by instalments	<u>173,831</u>	<u>246,208</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2015 and 31 March 2014:

	31.3.15 £	31.3.14 £
D Maisey		
Balance outstanding at start of year	20,000	-
Amounts advanced	80,793	20,000
Amounts repaid	(1,003)	-
Balance outstanding at end of year	<u>99,790</u>	<u>20,000</u>

The loan to the director is interest free and there is no fixed date for repayment.

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.