

**CARD BASIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Whitefield Tax Limited
Chartered Certified Accountants and Registered Auditor
Arnold House
2 New Road
Brading
Isle Of Wight
PO36 0DT

Card Basic Limited
Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Card Basic Limited
Balance Sheet
As At 31 March 2024

Registered number: 05009651

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		17,033		20,805
			17,033		20,805
CURRENT ASSETS					
Debtors	5	131,757		171,135	
Cash at bank and in hand		137,334		35,407	
		269,091		206,542	
Creditors: Amounts Falling Due Within One Year	6	(90,089)		(103,030)	
NET CURRENT ASSETS (LIABILITIES)			179,002		103,512
TOTAL ASSETS LESS CURRENT LIABILITIES			196,035		124,317
NET ASSETS			196,035		124,317
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and Loss Account			196,033		124,315
SHAREHOLDERS' FUNDS			196,035		124,317

Card Basic Limited
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Tarun Mehta

Director

4 June 2024

The notes on pages 3 to 5 form part of these financial statements.

Card Basic Limited

Notes to the Financial Statements

For The Year Ended 31 March 2024

1. General Information

Card Basic Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05009651. The registered office is Arnold House, 2 New Road, Brading, Isle Of Wight, PO36 0DT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the cost of the work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Motor Vehicles	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Reducing Balance

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Average number of employees, including directors, during the year was: 1 (2023: 1)

Deferred tax arises from timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
As at 1 April 2023	109,889	715	24,391	134,995
Additions	-	671	1,234	1,905
As at 31 March 2024	109,889	1,386	25,625	136,900
Depreciation				
As at 1 April 2023	95,220	862	18,108	114,190
Provided during the period	3,667	131	1,879	5,677

Notes to the Financial Statements (continued)**For The Year Ended 31 March 2024****Net Book Value**

As at 31 March 2024

11,002

393

5,638

17,033

2.5. Taxation - continued

As at 1 April 2023

14,669

(147)

6,283

20,805

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions, debitors and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Corporation tax recoverable assets

813

813

Other taxes and social security (Current liabilities - creditors < 1 year)

444

322

Director's loan account

-

40,000

Amounts owed by associated companies

130,500

130,000

131,757

171,135

6. Creditors: Amounts Falling Due Within One Year**2024****2023****£****£**

Net obligations under finance lease and hire purchase contracts

27,673

37,231

Bank loans and overdrafts

10,553

15,504

Corporation tax

42,993

34,930

VAT

8,870

15,365

90,089

103,030

Card Basic Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

7. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	27,673	37,231
	<u>27,673</u>	<u>37,231</u>

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>