

**COMPANY REGISTRATION NUMBER: 00897631**

**International Visual Communication Association Limited**

**Company Limited by Guarantee**

**Filleted Unaudited Financial Statements**

**31 December 2022**

# International Visual Communication Association Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2022

		2022	2021
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	5,278	5,278
Tangible assets	6	602	1,144
		-----	-----
		5,880	6,422
<b>Current assets</b>			
Debtors	7	3,553	8,555
Cash at bank and in hand		3,791	17,192
		-----	-----
		7,344	25,747
<b>Creditors: amounts falling due within one year</b>	8	45,643	32,425
		-----	-----
<b>Net current liabilities</b>		38,299	6,678
		-----	-----
<b>Total assets less current liabilities</b>		( 32,419)	( 256)
<b>Creditors: amounts falling due after more than one year</b>	9	73,445	88,651
		-----	-----
<b>Net liabilities</b>		( 105,864)	( 88,907)
		-----	-----
<b>Capital and reserves</b>			
Profit and loss account		( 105,864)	( 88,907)
		-----	-----
<b>Members deficit</b>		( 105,864)	( 88,907)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **International Visual Communication Association Limited**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 December 2022**

These financial statements were approved by the board of directors and authorised for issue on 20 September 2023 , and are signed on behalf of the board by:

Mr D Parmenter

Director

Company registration number: 00897631

# **International Visual Communication Association Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2022**

#### **1. General information**

The company is a private company limited by guarantee, incorporated, registered and trading in England and Wales with company number 00987631. The address of the registered office is 8 Jury Street, Warwick, England, CV34 4EW.

#### **2. Accounting policies**

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

##### **Going concern**

The continuation of the company's affairs are dependent upon the support of creditors. These accounts have been prepared on a going concern basis which assumes their continued support for the foreseeable future.

##### **Judgements in applying accounting policies and key sources of estimation in uncertainty**

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Subscriptions receivable are amortised over the period to which they relate.

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	20% straight line
Equipment	-	25% straight line

Laptops are to be depreciated at 33.3% straight line .

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand, trade and other debtors. These are initially recorded at cost on the date they originate. The company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit or loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and bank loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable. The company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit or loss.

### 3. Company limited by guarantee

The company is a company formed under the Companies Act as a company limited by guarantee and does not have a share capital. It's registered number is 00897631 .

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2 ).

### 5. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	5,278 -----
<b>Amortisation</b>	
At 1 January 2022 and 31 December 2022	— -----
<b>Carrying amount</b>	
At 31 December 2022	5,278 -----
At 31 December 2021	5,278 -----

## 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2022	3,373	71,131	<b>74,504</b>
Additions	—	834	<b>834</b>
	-----	-----	-----
<b>At 31 December 2022</b>	<b>3,373</b>	<b>71,965</b>	<b>75,338</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 January 2022	3,373	69,987	<b>73,360</b>
Charge for the year	—	1,376	<b>1,376</b>
	-----	-----	-----
<b>At 31 December 2022</b>	<b>3,373</b>	<b>71,363</b>	<b>74,736</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2022</b>	<b>—</b>	<b>602</b>	<b>602</b>
	-----	-----	-----
At 31 December 2021	—	1,144	1,144
	-----	-----	-----

## 7. Debtors

	<b>2022</b>	2021
	£	£
Trade debtors	<b>2,874</b>	1,512
Other debtors	<b>679</b>	7,043
	-----	-----
	<b>3,553</b>	8,555
	-----	-----

## 8. Creditors: amounts falling due within one year

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts	<b>10,128</b>	10,128
Trade creditors	<b>9,486</b>	1,852
Social security and other taxes	<b>2,195</b>	3,979
Other creditors	<b>23,834</b>	16,466
	-----	-----
	<b>45,643</b>	32,425
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## 9. Creditors: amounts falling due after more than one year

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts	<b>30,189</b>	40,395
Other creditors	<b>43,256</b>	48,256
	-----	-----
	<b>73,445</b>	88,651
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## 10. Related party transactions

The company considers that no one controls the company. There is an outstanding balance due to DRP Group Limited, a company that has a common director with International Visual Communication Association Limited, of £43,256 at 31st December 2022 (2021: £48,256).

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.