

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2012
FOR
ICS ELECTRONICS LTD**

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FOR THE YEAR ENDED 31 OCTOBER 2012**

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ICS ELECTRONICS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2012

DIRECTOR:	Mr K Page
REGISTERED OFFICE:	Unit V Rudford Industrial Estate Ford West Sussex BN18 0BF
REGISTERED NUMBER:	01615525 (England and Wales)
ACCOUNTANTS:	Horsham Accountancy Services Ltd Littlehaven House 24-26 Littlehaven Lane Horsham West Sussex RH12 4HT

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 OCTOBER 2012**

The director presents his report with the financial statements of the company for the year ended 31 October 2012.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of designing and manufacturing safety-related marine communication systems.

DIRECTOR

Mr K Page held office during the whole of the period from 1 November 2011 to the date of this report.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr K Page - Director

19 July 2013

ICS ELECTRONICS LTD (REGISTERED NUMBER: 01615525)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2012**

	Notes	31.10.12 £	31.10.11 £
TURNOVER	2	615,562	1,046,546
Cost of sales		<u>177,995</u>	<u>362,600</u>
GROSS PROFIT		437,567	683,946
Administrative expenses		<u>482,632</u>	<u>664,291</u>
		(45,065)	19,655
Other operating income		<u>14,588</u>	<u>12,734</u>
OPERATING (LOSS)/PROFIT	3	(30,477)	32,389
Interest receivable and similar income		<u>1,116</u>	<u>10,021</u>
		(29,361)	42,410
Interest payable and similar charges		<u>-</u>	<u>12</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,361)	42,398
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>(17,409)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(29,361)	59,807

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2012

	Notes	31.10.12 £	£	31.10.11 £	£
FIXED ASSETS					
Tangible assets	6		17,607		35,191
CURRENT ASSETS					
Stocks		161,305		167,724	
Debtors	7	133,314		366,716	
Cash at bank		<u>406,975</u>		<u>590,303</u>	
		701,594		1,124,743	
CREDITORS					
Amounts falling due within one year	8	<u>170,733</u>		<u>379,950</u>	
NET CURRENT ASSETS			<u>530,861</u>		<u>744,793</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			548,468		779,984
PROVISIONS FOR LIABILITIES	10		<u>84,074</u>		<u>144,229</u>
NET ASSETS			<u>464,394</u>		<u>635,755</u>
CAPITAL AND RESERVES					
Called up share capital	11		133		133
Profit and loss account	12		<u>464,261</u>		<u>635,622</u>
SHAREHOLDERS' FUNDS			<u>464,394</u>		<u>635,755</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 19 July 2013 and were signed by:

Mr K Page - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2012**

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, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- at varying rates on cost

Stocks

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TURNOVER

The turnover and loss (2011 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.10.12	31.10.11
UK	10.77%	42.88%
Europe	28.87%	25.02%
USA and Canada	6.63%	4.29%
ROW	53.73%	27.82%
	<u>100.00%</u>	<u>100.00%</u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting):

	31.10.12	31.10.11
	£	£
Depreciation - owned assets	22,780	24,115
Foreign exchange differences	(14,588)	(12,734)
Pension costs	<u>8,801</u>	<u>6,517</u>
Director's remuneration and other benefits etc	<u>7,445</u>	<u>6,837</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

4. TAXATION**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows:

	31.10.12 £	31.10.11 £
Current tax:		
UK corporation tax	-	(17,409)
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>(17,409)</u>

5. DIVIDENDS

	31.10.12 £	31.10.11 £
Ordinary shares of 50p each		
Final	<u>142,000</u>	<u>260,950</u>

6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2011	26,946	111,347	138,293
Additions	-	5,196	5,196
At 31 October 2012	<u>26,946</u>	<u>116,543</u>	<u>143,489</u>
DEPRECIATION			
At 1 November 2011	26,946	76,156	103,102
Charge for year	-	22,780	22,780
At 31 October 2012	<u>26,946</u>	<u>98,936</u>	<u>125,882</u>
NET BOOK VALUE			
At 31 October 2012	<u>-</u>	<u>17,607</u>	<u>17,607</u>
At 31 October 2011	<u>-</u>	<u>35,191</u>	<u>35,191</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.12 £	31.10.11 £
Trade debtors	93,171	66,016
Other debtors	<u>40,143</u>	<u>300,700</u>
	<u>133,314</u>	<u>366,716</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.12	31.10.11
	£	£
Trade creditors	78,945	219,056
Taxation and social security	8,532	8,979
Other creditors	83,256	151,915
	<u>170,733</u>	<u>379,950</u>

9. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	31.10.12	31.10.11
	£	£
Expiring:		
Between one and five years	<u>31,000</u>	<u>31,000</u>

10. PROVISIONS FOR LIABILITIES

	31.10.12	31.10.11
	£	£
Other provisions		
Other provisions	9,237	8,390
Provision for liabilities	18,411	29,411
Warranty provision	56,426	106,428
	<u>84,074</u>	<u>144,229</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.12	31.10.11
			£	£
266	Ordinary	50p	<u>133</u>	<u>133</u>

12. RESERVES

	Profit and loss account
	£
At 1 November 2011	635,622
Deficit for the year	(29,361)
Dividends	(142,000)
At 31 October 2012	<u>464,261</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2012

13. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the years ended 31 October 2012 and 31 October 2011:

	31.10.12	31.10.11
	£	£
Mr K Page		
Balance outstanding at start of year	229,311	-
Amounts advanced	4,597	229,311
Amounts repaid	(229,311)	-
Balance outstanding at end of year	<u>4,597</u>	<u>229,311</u>

K Page, the Director, benefitted from a loan facility during the year. The facility is repayable on demand and the company charges interest on amounts outstanding at 4% per annum.

14. RELATED PARTY DISCLOSURES

During the year the company purchased services of £ 126,752 (2011: 218,820) from Paragon Design Concept Limited, a company also under the control of Mr Kevin Page. Of this, £52,345 (2011: 149,559) was outstanding at the year end.

15. ULTIMATE CONTROLLING PARTY

In the opinion of the directors Mr K Page is the ultimate controlling party of the company by virtue of his majority shareholding.

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.