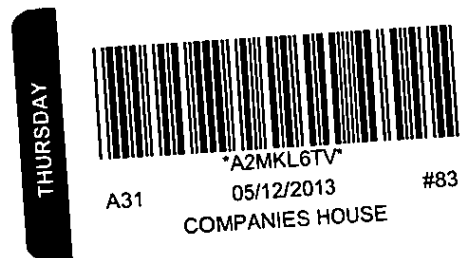


COMPANY REGISTRATION NUMBER 02026938

**ICA DIRECT LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2013**



# **ICA DIRECT LIMITED**

Company Registration Number 02026938

## **PROFIT & LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2013**

<b>CONTENTS</b>	<b>PAGE</b>
Profit & Loss Account	1
Balance Sheet	2
Notes to the financial statements	3

**ICA DIRECT LIMITED**

Company Registration Number 02026938

**PROFIT & LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>		0	405,611
Cost of sales		0	(84,297)
<b>GROSS PROFIT</b>		0	321,314
Administrative expenses		0	(11,549)
<b>Profit on ordinary activities</b>	2	0	309,765
Amounts payable to parent undertaking under gift aid		0	(180,813)
<b>Profit/(Loss) FOR THE FINANCIAL YEAR</b>		0	128,952
Balance brought forward		0	(128,952)
Balance carried forward		0	0

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

# ICA DIRECT LIMITED

Company Registration Number 02026938

## BALANCE SHEET

AS AT 31 MARCH 2013

	Note	2013 £	2012 £
<b>CURRENT ASSETS</b>			
Stocks	3	-	33,264
Debtors	4	2	13,530
Cash at bank		-	2,598
			<hr/>
			49,392
<b>CREDITORS</b> Amounts falling due within one year	5	-	(49,390)
			<hr/>
<b>NET ASSETS</b>		<b>2</b>	<b>2</b>
			<hr/>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	2	2
Profit and loss account		-	-
			<hr/>
<b>SHAREHOLDER'S FUNDS</b>	7	<b>2</b>	<b>2</b>
			<hr/>

The accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime

### Audit Exemption Statement

For the year ending 31<sup>st</sup> March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

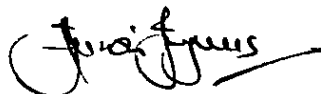
### Directors' Responsibilities

The members have not required the company to obtain an audit of its accounts 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 accounts

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

These financial statements were approved by the Directors and authorised for issue on and signed on their behalf by



Alison Myners  
Director

2<sup>nd</sup> December 2013

The notes on pages 2 to 3 form part of these financial statements

# ICA DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2012

#### 1 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards. The financial statements have been prepared on a going concern basis which assumes that the company's parent will continue to provide or produce financial support for foreseeable future.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

Turnover represents amounts received in respect of sponsorship, income from the sale of books and videos in the ICA Bookshop and income relating to the ICA's education programme.

#### Stocks

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

#### 2 OPERATING (LOSS)/PROFIT

Operating (loss) is stated after charging

	2013	2012
	£	£
Depreciation of owned fixed assets	0	0
Auditor's remuneration	0	(137)

The directors did not receive any remuneration for their services to the company during the year (2012: £nil). The company has no employees.

# ICA DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2013

### 3 STOCK

	2013 £	2012 £
Finished goods and goods for resale	-	33,264
	-	33,264

### 4 DEBTORS

	2013 £	2012 £
Trade debtors	-	2,017
VAT	-	22
Prepayments and accrued income	-	11,491
Amounts owing from group undertakings	2	-
	2	13,530

### 5 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	-	16,926
Amounts owed to group undertakings	-	7,973
Other creditors	-	24,491
	-	49,390

### 6. SHARE CAPITAL

#### Authorised share capital:

	2013 £	2012 £
1,000 Ordinary shares of £1 each	1000	1,000

#### Allotted, called up and fully paid

	2013		2012	
	No	£	No	£
1,000 Ordinary shares of £1 each	2	2	2	2

### 7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

2013 £	2012 £
-----------	-----------

# ICA DIRECT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### YEAR ENDED 31 MARCH 2013

Profit/Loss for the financial year	-	129,952
Opening shareholders' deficit	2	(128,950)
	<hr/>	<hr/>
Closing shareholders' surplus/deficit	2	2
	<hr/>	<hr/>

### 8 RELATED PARTY TRANSACTIONS

Exemption has been taken from disclosing group transactions as the results for the year are incorporated into the consolidated accounts of The Institute of Contemporary Arts Limited

### 9 CONTROLLING PARTY

The parent undertaking and controlling party of the company is The Institute of Contemporary Arts Limited, a registered charity and company limited by guarantee, registered in England and Wales. The consolidated accounts of that company can be obtained by writing to the Company Secretary at The Institute of Contemporary Arts Limited, 12 Carlton Terrace, London SW 1Y 5AH