

Registration number 2447570 (England Wales)

**International Consumer Research and Testing Limited**

**Abbreviated accounts**

**for the year ended 31 December 2008**

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# **International Consumer Research and Testing Limited**

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**Independent auditors' report to International Consumer Research and Testing Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages to 4 together with the financial statements of International Consumer Research and Testing Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

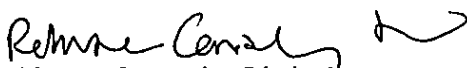
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

  
**Robynne Connel**  
**Robinsons Consulting Limited**  
**Chartered Certified Accountants and**  
**Register Auditors**

**5 Underwood Street**  
**London**  
**N1 7LY**

17/6/2009

**International Consumer Research and Testing Limited**

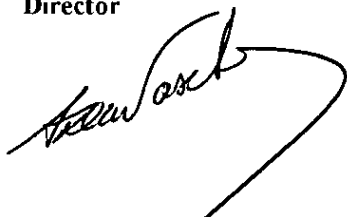
**Abbreviated balance sheet  
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		51,531		56,994
<b>Current assets</b>					
Debtors		1,099,214		1,177,218	
Cash at bank and in hand		539,007		453,926	
		<u>1,638,221</u>		<u>1,631,144</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,646,511)</u>		<u>(1,655,737)</u>	
<b>Net current liabilities</b>			<u>(8,290)</u>		<u>(24,593)</u>
<b>Total assets less current liabilities</b>			43,241		32,401
<b>Net assets</b>			<u>43,241</u>		<u>32,401</u>
<b>Capital and reserves</b>					
Called up share capital	3		271,493		271,493
Other reserves			(15)		(15)
Profit and loss account			<u>(228,237)</u>		<u>(239,077)</u>
<b>Shareholders' funds</b>			<u>43,241</u>		<u>32,401</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The abbreviated accounts were approved by the Board on 17 June 2009 and signed on its behalf by

**A. De Wasch**  
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

## **International Consumer Research and Testing Limited**

### **Notes to the abbreviated financial statements for the year ended 31 December 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

###### **Membership Fees**

This represents the value, net of value added tax of membership fees earned during the year and is credited to the profit and loss account on an accruals basis.

###### **Research Income**

###### *European Union - Direct Funded Projects*

Research income received from European Union to fund projects undertaken directly by ICRT is credited to turnover on a percentage basis indicative of the stage of completion of the project.

Research income received during the year but which relates to future years work is treated as deferred income.

###### *Other Projects*

ICRT acts as an agent for the management of projects and as such only the management portion of project is included as income.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer equipment	-	3 years straight line
Fixtures, fittings and equipment	-	3-5 years straight line

##### **1.4. Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

##### **1.6. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

# International Consumer Research and Testing Limited

## Notes to the abbreviated financial statements for the year ended 31 December 2008

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1 January 2008	179,178	
Additions	32,097	
At 31 December 2008	<u>211,275</u>	
<b>Depreciation</b>		
At 1 January 2008	122,184	
Charge for year	37,560	
At 31 December 2008	<u>159,744</u>	
<b>Net book values</b>		
At 31 December 2008	<u>51,531</u>	
At 31 December 2007	<u>56,994</u>	
3. Share capital	2008 £	2007 £
<b>Authorised</b>		
6 Ordinary 'A' shares of £25000 each	150,000	150,000
20 Ordinary 'B' shares of £9326 each	186,520	186,520
20 Ordinary 'C' shares of £15 each	300	300
	<u>336,820</u>	<u>336,820</u>
<b>Allotted, called up and fully paid</b>		
6 Ordinary 'A' shares of £25000 each	150,000	150,000
13 Ordinary 'B' shares of £9326 each	121,238	121,238
17 Ordinary 'C' shares of £15 each	255	255
	<u>271,493</u>	<u>271,493</u>

All shares rank equally for dividends and in winding up 'A' and 'B' shares may vote on any resolution at a general meeting. 'C' shares may only vote on resolutions for winding up, changing the Memorandum or Articles, or altering the share capital and otherwise do not have the right to vote at general meeting. A holder of an 'A' share is entitled to exercise six votes on any matter on which they are entitled to vote at any general meeting. A holder of 'B' share and a holder of 'C' share is entitled to one vote on any matter which they are entitled to vote at any general meeting.