

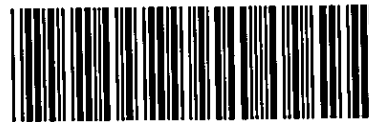
Registration number 2447570 (England Wales)

International Consumer Research and Testing Limited

Abbreviated accounts

for the year ended 31 December 2010

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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 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of International Consumer Research and Testing Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 Section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with those provisions.

Independent Auditors Ltd

Ian Stewart (senior statutory auditor)
For and on behalf of Independent Auditors LLP
Chartered Accountants and
Statutory Auditors

5 Underwood Street
London
N1 7LY

12 JULY 2011

International Consumer Research and Testing Limited

**Abbreviated balance sheet
as at 31 December 2010**

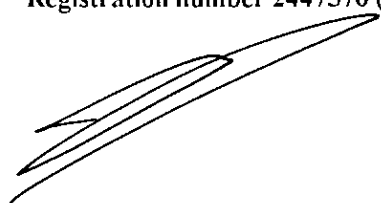
	Notes	2010		2009	
		€	€	€	€
Fixed assets					
Tangible assets	2		28,321		22 903
Current assets					
Debtors		1 327,631		1,463,520	
Cash at bank and in hand		880,129		246,172	
		<u>2,207,760</u>		<u>1 709,692</u>	
Creditors, amounts falling due within one year		<u>(1 772,708)</u>		<u>(1 580,696)</u>	
Net current assets			<u>435,052</u>		<u>128,996</u>
Total assets less current liabilities			463,373		151,899
Net assets			<u>463,373</u>		<u>151 899</u>
Capital and reserves					
Called up share capital	3		515,965		295 860
Other reserves			-		(16)
Profit and loss account			<u>(52,592)</u>		<u>(143 945)</u>
Shareholders' funds			<u>463,373</u>		<u>151 899</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on *Apr. 11 - 2011* and signed on its behalf by

J L Redon
Director

Registration number 2447570 (England Wales)



The notes on pages 3 to 5 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 2010

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Project Income

ICRT coordinates joint research and comparative testing in the consumer interest on behalf of its members. ICRT commissions tests at established laboratories worldwide and recharges its members accordingly which is as such included as income

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

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

Plant and machinery	-	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 Euros 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 2010

continued

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2	Fixed assets	Tangible fixed assets €
	Cost	
	At 1 January 2010	177,160
	Additions	21,723
	Disposals	(14,325)
	At 31 December 2010	<u>184,558</u>
	Depreciation	
	At 1 January 2010	154,257
	On disposals	(14,325)
	Charge for year	16,305
	At 31 December 2010	<u>156,237</u>
	Net book values	
	At 31 December 2010	<u>28,321</u>
	At 31 December 2009	<u>22,903</u>

International Consumer Research and Testing Limited

Notes to the abbreviated financial statements for the year ended 31 December 2010

continued

3	Share capital	2010 €	2009 €
	Authorised		
	8 Ordinary 'A' shares of €60000 each	480,000	157,544
	25 Ordinary 'B' shares of €10371 each	259,275	195,900
	30 Ordinary 'C' shares of €16 each	480	315
		<u>739,755</u>	<u>353,759</u>
	Allotted, called up and fully paid		
	6 Ordinary 'A' shares of €60000 each	360 000	157,544
	15 Ordinary 'B' shares of €10371 each	155,565	137,997
	25 Ordinary 'C' shares of €16 each	400	319
		<u>515,965</u>	<u>295,860</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 eight 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

On 28th April 2010 an ordinary resolution was passed to redenominate the share capital which comprised 6 £25 000 ordinary 'A' shares, 14 £9 326 ordinary 'B' shares and 14 £15 ordinary 'C' shares into 6 €27 802 ordinary 'A' shares, 14 €10,371 ordinary 'B' shares and 14 €16 ordinary 'C' shares

The 6 ordinary €27 802 'A' shares were sub-divided into 166,812 €1 ordinary shares and a further 193 188 €1 ordinary shares were allotted at par and fully paid for in cash

The 360 000 €1 ordinary 'A' shares were subsequently consolidated into 6 €60,000 ordinary 'A' shares

12 ordinary €16 ordinary 'C' shares were allotted at par and fully paid for in cash

On 30th September 2010 1 €10,371 ordinary 'B' share was issued at par and fully paid for in cash and 1 €16 ordinary 'C' share was redeemed by the company at par