

Company registration number: 02447570

International Consumer Research and Testing Limited

Filleted financial statements

31 December 2019



International Consumer Research and Testing Limited

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International Consumer Research and Testing Limited

Directors and other information

Directors	I Mechels	
	H Primus	
	M Tellado	
	J Franck	
	A Hoult	(Appointed 24 April 2019)
	A Molenaar	(Appointed 20 August 2019)
Secretary	N E Jacobsen	
Company number	02447570	
Registered office	24 Highbury Crescent London N5 1RX	
Auditor	Independent Auditors LLP Emstrey House North Shrewsbury Business Park Shrewsbury SY2 6LG	

International Consumer Research and Testing Limited

Directors responsibilities statement

Year ended 31 December 2019

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

International Consumer Research and Testing Limited

**Statement of financial position
31 December 2019**

	Note	2019 €	€	2018 €	€
Fixed assets					
Tangible assets	5	<u>10,176</u>		<u>7,928</u>	
			10,176		7,928
Current assets					
Debtors	6	1,639,977		2,132,705	
Cash at bank and in hand		<u>1,675,374</u>		<u>1,005,596</u>	
		3,315,351		3,138,301	
Creditors: amounts falling due within one year	7	<u>(2,398,450)</u>		<u>(2,453,339)</u>	
Net current assets			916,901		684,962
Total assets less current liabilities			<u>927,077</u>		<u>692,890</u>
Net assets			<u><u>927,077</u></u>		<u><u>692,890</u></u>
Capital and reserves					
Called up share capital	8	526,160		526,160	
Profit and loss account		<u>400,917</u>		<u>166,730</u>	
Shareholders funds		<u><u>927,077</u></u>		<u><u>692,890</u></u>	

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 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 comprehensive income has not been delivered.

The notes on pages 7 to 12 form part of these financial statements.

International Consumer Research and Testing Limited

Statement of financial position (continued)
31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 25 May 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'I Mechels', with a horizontal line drawn through it.

I Mechels
Director

Company registration number: 02447570

The notes on pages 7 to 12 form part of these financial statements.

International Consumer Research and Testing Limited

**Statement of changes in equity
Year ended 31 December 2019**

	Called up share capital €	Profit and loss account €	Total €
At 1 January 2018	536,755	111,841	648,596
Profit for the year	<u> </u>	44,294	44,294
Total comprehensive income for the year	<u>-</u>	44,294	44,294
Cancellation of subscribed capital	<u>(10,595)</u>	10,595	<u>-</u>
Total investments by and distributions to owners	<u>(10,595)</u>	10,595	<u>-</u>
At 31 December 2018 and 1 January 2019	<u>526,160</u>	<u>166,730</u>	<u>692,890</u>
Profit for the year	<u> </u>	234,187	234,187
Total comprehensive income for the year	<u>-</u>	234,187	234,187
At 31 December 2019	<u><u>526,160</u></u>	<u><u>400,917</u></u>	<u><u>927,077</u></u>

International Consumer Research and Testing Limited

**Statement of cash flows
Year ended 31 December 2019**

	2019	2018
	€	€
Cash flows from operating activities		
Profit for the financial year	234,187	44,294
<i>Adjustments for:</i>		
Depreciation of tangible assets	5,474	6,799
Other interest receivable and similar income	(7,395)	(2,154)
Interest payable and similar expenses	134	1,298
Tax on profit	58,605	13,403
Accrued expenses/(income)	348,351	109,753
<i>Changes in:</i>		
Trade and other debtors	202,321	(297,113)
Trade and other creditors	(158,035)	117,588
Cash generated from operations	683,642	(6,132)
Interest paid	(134)	(1,298)
Interest received	7,395	2,154
Tax paid	(13,403)	(6,608)
Net cash from/(used in) operating activities	<u>677,500</u>	<u>(11,884)</u>
Cash flows from investing activities		
Purchase of tangible assets	(7,722)	(7,145)
Net cash used in investing activities	<u>(7,722)</u>	<u>(7,145)</u>
Net increase/(decrease) in cash and cash equivalents	669,778	(19,029)
Cash and cash equivalents at beginning of year	1,005,596	1,024,625
Cash and cash equivalents at end of year	<u>1,675,374</u>	<u>1,005,596</u>

International Consumer Research and Testing Limited

Notes to the financial statements Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 24 Highbury Crescent, London, N5 1RX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. 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 Euros, which is the functional currency of the entity and rounded to the nearest €.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

International Consumer Research and Testing Limited

Notes to the financial statements (continued)

Year ended 31 December 2019

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 3 years straight line
Fittings fixtures and equipment	- 3-5 years straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

International Consumer Research and Testing Limited

Notes to the financial statements (continued)
Year ended 31 December 2019

Grants

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.

Grants are recognised using the accrual model and the performance model.

Under the accrual model, 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.

International Consumer Research and Testing Limited

Notes to the financial statements (continued) Year ended 31 December 2019

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year amounted to 10 (2018: 10).

International Consumer Research and Testing Limited

Notes to the financial statements (continued)
Year ended 31 December 2019

5. Tangible assets

	Computer equipment	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2019	100,631	17,391	118,022
Additions	869	6,853	7,722
Disposals	(4,184)	(11,535)	(15,719)
At 31 December 2019	<u>97,316</u>	<u>12,709</u>	<u>110,025</u>
Depreciation			
At 1 January 2019	92,704	17,390	110,094
Charge for the year	4,270	1,204	5,474
Disposals	(4,184)	(11,535)	(15,719)
At 31 December 2019	<u>92,790</u>	<u>7,059</u>	<u>99,849</u>
Carrying amount			
At 31 December 2019	<u>4,526</u>	<u>5,650</u>	<u>10,176</u>
At 31 December 2018	<u>7,927</u>	<u>1</u>	<u>7,928</u>

6. Debtors

	2019	2018
	€	€
Trade debtors	1,364,499	1,557,094
Other debtors	275,478	575,611
	<u>1,639,977</u>	<u>2,132,705</u>

7. Creditors: amounts falling due within one year

	2019	2018
	€	€
Trade creditors	1,568,826	1,768,487
Corporation tax	58,605	13,403
Social security and other taxes	76,934	34,897
Other creditors	694,085	636,552
	<u>2,398,450</u>	<u>2,453,339</u>

International Consumer Research and Testing Limited

Notes to the financial statements (continued)
Year ended 31 December 2019

8. Called up share capital
Issued, called up and fully paid

	2019		2018	
	No	€	No	€
Ordinary 'A' shares shares of € 60,000.00 each	6	360,000	6	360,000
Ordinary 'B' shares shares of € 10,371.00 each	16	165,936	16	165,936
Ordinary 'C' shares shares of € 16.00 each	14	224	14	224
	<u>36</u>	<u>526,160</u>	<u>36</u>	<u>526,160</u>

9. Summary audit opinion

The auditor's report for the year dated 5 August 2020 was unqualified.

The senior statutory auditor was Jonathon Dale BA (Hons) FCA, for and on behalf of Independent Auditors LLP.

10. Controlling party

There is no single ultimate controlling party of the company.