

Company registration number: 02447570

International Consumer Research and Testing Limited

Filleted financial statements

31 December 2021

SATURDAY



ABBQPRLT

A14

03/09/2022

#65

COMPANIES HOUSE

International Consumer Research and Testing Limited

Contents

	Page
Directors and other information	1
Directors responsibilities statement	2
Statement of financial position	3 - 4
Statement of changes in equity	5
Notes to the financial statements	6 - 11

International Consumer Research and Testing Limited

Directors and other information

Directors	I Mechels H Primus M Tellado J Franck A Hout A Molenaar
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 Shropshire SY2 6LG

International Consumer Research and Testing Limited

Directors responsibilities statement

Year ended 31 December 2021

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 2021**

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	5	<u>7,318</u>		<u>9,709</u>	
			7,318		9,709
Current assets					
Debtors	6	1,841,161		1,685,334	
Cash at bank and in hand		<u>1,425,180</u>		<u>1,617,847</u>	
		3,266,341		3,303,181	
Creditors: amounts falling due within one year	7	<u>(2,219,158)</u>		<u>(2,365,541)</u>	
Net current assets			<u>1,047,183</u>		<u>937,640</u>
Total assets less current liabilities			<u>1,054,501</u>		<u>947,349</u>
Net assets			<u><u>1,054,501</u></u>		<u><u>947,349</u></u>
Capital and reserves					
Called up share capital	8	526,160		526,160	
Profit and loss account		<u>528,341</u>		<u>421,189</u>	
Shareholders funds		<u><u>1,054,501</u></u>		<u><u>947,349</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 Section 1A of 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 6 to 11 form part of these financial statements.

International Consumer Research and Testing Limited

Statement of financial position (continued)
31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 24 May 2022, and are signed on behalf of the board by:


I Mechels
Director

Company registration number: 02447570

The notes on pages 6 to 11 form part of these financial statements.

International Consumer Research and Testing Limited

**Statement of changes in equity
Year ended 31 December 2021**

	Called up share capital €	Profit and loss account €	Total €
At 1 January 2020	526,160	400,917	927,077
Profit for the year		20,272	20,272
Total comprehensive income for the year	-	20,272	20,272
At 31 December 2020 and 1 January 2021	526,160	421,189	947,349
Profit for the year		107,152	107,152
Total comprehensive income for the year	-	107,152	107,152
At 31 December 2021	526,160	528,341	1,054,501

International Consumer Research and Testing Limited

Notes to the financial statements Year ended 31 December 2021

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.

International Consumer Research and Testing Limited

Notes to the financial statements (continued) Year ended 31 December 2021

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.

International Consumer Research and Testing Limited

Notes to the financial statements (continued)

Year ended 31 December 2021

Government grants

Government 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.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government 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 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 10).

International Consumer Research and Testing Limited

**Notes to the financial statements (continued)
Year ended 31 December 2021**

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2021	57,645	10,261	67,906
Additions	2,016	-	2,016
At 31 December 2021	<u>59,661</u>	<u>10,261</u>	<u>69,922</u>
Depreciation			
At 1 January 2021	52,215	5,982	58,197
Charge for the year	3,036	1,371	4,407
At 31 December 2021	<u>55,251</u>	<u>7,353</u>	<u>62,604</u>
Carrying amount			
At 31 December 2021	<u>4,410</u>	<u>2,908</u>	<u>7,318</u>
At 31 December 2020	<u>5,430</u>	<u>4,279</u>	<u>9,709</u>

6. Debtors

	2021	2020
	€	€
Trade debtors	1,642,862	1,471,404
Other debtors	198,299	213,930
	<u>1,841,161</u>	<u>1,685,334</u>

7. Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade creditors	1,271,061	1,552,138
Corporation tax	26,262	5,032
Social security and other taxes	65,754	73,405
Other creditors	856,081	734,966
	<u>2,219,158</u>	<u>2,365,541</u>

International Consumer Research and Testing Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

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

	2021		2020	
	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. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	€	€
Not later than 1 year	<u>20,205</u>	<u>39,783</u>

10. Summary audit opinion

The auditor's report for the year dated 18 July 2022 was unqualified.

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

11. Controlling party

There is no single ultimate controlling party of the company.