

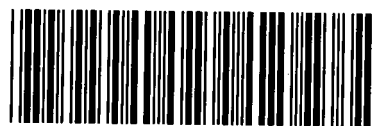
Registered number: 05074622

**ICC NORTHERN UK LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

WEDNESDAY



\*ABJD1Q3C\*

A05

21/12/2022

#300

COMPANIES HOUSE

**ICC NORTHERN UK LIMITED**

**COMPANY INFORMATION**

**Directors**

P Allen  
R Alvesteffer  
S Carlson  
S Fessler  
M Hallam

**Company secretary**

P Allen

**Registered number**

05074622

**Registered office**

Connection House  
Sandbeck Lane  
Wetherby  
West Yorkshire  
LS22 7TW

**Independent auditor**

MHA MacIntyre Hudson  
Chartered Accountants and Statutory Auditor  
London  
EC2Y 5AU

**ICC NORTHERN UK LIMITED**

**CONTENTS**

	Page
<b>Directors' Report</b>	<b>1 - 3</b>
<b>Independent Auditor's Report</b>	<b>4 - 7</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10 - 11</b>
<b>Notes to the Financial Statements</b>	<b>12 - 26</b>

---

**ICC NORTHERN UK LIMITED**

---

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

The directors present their report and the financial statements for the period ended 31 December 2021.

**Principal activity**

The principal activity of the Company during the period was the sale of IT equipment.

During the period the directors changed the Company's accounting reference date to 31 December 2021 to align with the wider group. These financial statements present figures for the nine month period ended 31 December 2021. The comparatives are for the year ended 31 March 2021.

**Results and dividends**

The loss for the period, after taxation amounted to £693,915 (profit of £36,285 for the year ended 31 March 2021).

The Directors have recommended a dividend of £25,610 in the current period (March 2021: £80,551 (unaudited)).

On 3 September 2021, the Company was acquired by Service Express Europe Limited.

**Directors**

The directors who served during the period were:

L Wheeler (resigned 3 September 2021)  
P Vogel (resigned 31 August 2021)  
T Stringer (appointed 3 September 2021, resigned 31 December 2021)  
D Strayer (appointed 3 September 2021, resigned 31 December 2021)  
K Randers (appointed 4 October 2021, resigned 31 December 2021)  
J Madden (appointed 3 September 2021, resigned 31 December 2021)  
S Fessler (appointed 3 September 2021)  
S Carlson (appointed 3 September 2021)  
J Blough (appointed 3 September 2021, resigned 31 December 2021)  
L Bailey (appointed 3 September 2021, resigned 31 December 2021)  
R Alvesteffer (appointed 3 September 2021)  
P Allen (appointed 3 September 2021)  
D Waterman (appointed 3 September 2021, resigned 31 December 2021)  
M Hallam (appointed 1 November 2021)

**Going concern**

See note 2.3 for further information on going concern.

**Post balance sheet events**

There were no events after the balance sheet date that require disclosure in these financial statements.

---

**ICC NORTHERN UK LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**Directors' responsibilities statement**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 of 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

**Qualifying third party indemnity provisions**

There were no qualifying third party indemnity provisions in force during the period for the benefit of any directors of the Company.

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

The auditors, MHA MacIntyre Hudson, will were appointed during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**ICC NORTHERN UK LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 16 December 2022

and signed on its behalf.

DocuSigned by:

*Paul Allen*

ECDFC223DEF2407...

**P Allen**  
**Director**

---

**ICC NORTHERN UK LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICC NORTHERN UK LIMITED**

---

**Opinion**

We have audited the financial statements of ICC Northern UK Limited (the 'Company') for the period ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

---

## ICC NORTHERN UK LIMITED

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICC NORTHERN UK LIMITED (CONTINUED)

---

#### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



---

**ICC NORTHERN UK LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICC NORTHERN UK LIMITED (CONTINUED)**

---

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Testing the financial statement disclosures to supporting documentation, performing substantive testing on account balances which were considered to be of greater susceptibility to fraud;
- Performing targeted journal entry testing based on identified characteristics that the audit team considered to be indicative of fraud;
- Critically assessing areas of the financial statements which include judgement and estimates, as set out in note 3 of the financial statements;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework, the Companies Act 2006 and relevant tax compliance regulations; and
- We understood how the company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and other.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Other matters**

The financial statements of the Company for the year ended 31 March 2021 are unaudited.

**ICC NORTHERN UK LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICC NORTHERN UK LIMITED (CONTINUED)**

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Andrew Gandell*

283E2166F4EB440...

Andrew Gandell, FCA, Senior Statutory Auditor  
for and on behalf of MHA MacIntyre Hudson, Statutory Auditor  
London United Kingdom  
Date: 16 December 2022

---

**ICC NORTHERN UK LIMITED**


---



---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


---

	Note	9 months ended 31 December 2021 £	Unaudited 12 months ended 31 March 2021 £
Turnover		2,044,123	1,923,078
Cost of sales		(1,443,126)	(1,183,166)
<b>Gross profit</b>		<b>600,997</b>	<b>739,912</b>
Administrative expenses		(628,499)	(677,192)
Exceptional administrative expenses	8	(660,007)	-
<b>Operating (loss)/profit</b>		<b>(687,509)</b>	<b>62,720</b>
Interest payable and similar expenses		(6,406)	(11,405)
<b>(Loss)/profit before tax</b>		<b>(693,915)</b>	<b>51,315</b>
Taxation		-	(15,030)
<b>(Loss)/profit and total comprehensive income for the financial period/year</b>		<b>(693,915)</b>	<b>36,285</b>

There was no other comprehensive income for 2021 (31 March 2021: £nil (unaudited)).

The notes on pages 12 to 26 form part of these financial statements.

**ICC NORTHERN UK LIMITED**  
**REGISTERED NUMBER: 05074622**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	31 December 2021 £	Unaudited 31 March 2021 £
<b>Fixed assets</b>			
Tangible assets	9	8,115	193,935
		<u>8,115</u>	<u>193,935</u>
<b>Current assets</b>			
Stocks	10	337,478	949,719
Debtors: amounts falling due within one year	11	523,770	470,767
Cash at bank and in hand	12	402,325	23,862
		<u>1,263,573</u>	<u>1,444,348</u>
Creditors: amounts falling due within one year	13	(1,486,075)	(945,178)
<b>Net current (liabilities)/assets</b>		<u>(222,502)</u>	<u>499,170</u>
<b>Total assets less current liabilities</b>		<u>(214,387)</u>	<u>693,105</u>
Creditors: amounts falling due after more than one year	14	-	(187,967)
<b>Net (liabilities)/assets</b>		<u><u>(214,387)</u></u>	<u><u>505,138</u></u>
<b>Capital and reserves</b>			
Share capital	17	100	100
Retained earnings	18	(214,487)	505,038
		<u><u>(214,387)</u></u>	<u><u>505,138</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19/12/22

DocuSigned by:

Paul Allen

ECDFC223DEF2407...

**P Allen**  
Director

The notes on pages 12 to 26 form part of these financial statements.

## ICC NORTHERN UK LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2021 (unaudited)	100	505,038	505,138
<b>Comprehensive income for the period</b>			
Loss for the period	-	(693,915)	(693,915)
<b>Total comprehensive income for the period</b>	-	(693,915)	(693,915)
Dividends: Equity capital	-	(25,610)	(25,610)
<b>Total transactions with owners</b>	-	(25,610)	(25,610)
<b>At 31 December 2021</b>	<b>100</b>	<b>(214,487)</b>	<b>(214,387)</b>

The notes on pages 12 to 26 form part of these financial statements.

On 3 September 2021, Service Express Europe Limited acquired ICC Northern UK Limited. A dividend amounting to £25,610 was declared to be paid to previous owners on 31 July 2021 from the accumulated profits as of that date. The directors are satisfied that the Company had positive retained earnings at the point the dividend was declared and paid and that the dividend was legal. The loss for the period was generated following the payment of the dividend and the directors expect profits to be generated in future.

## ICC NORTHERN UK LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2021

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2020 (unaudited)	100	549,304	549,404
<b>Comprehensive income for the year (unaudited)</b>			
Profit for the year (unaudited)	-	36,285	36,285
<b>Total comprehensive income for the year (unaudited)</b>	-	36,285	36,285
Dividends: Equity capital (unaudited)	-	(80,551)	(80,551)
<b>Total transactions with owners (unaudited)</b>	-	(80,551)	(80,551)
<b>At 31 March 2021 (unaudited)</b>	<b>100</b>	<b>505,038</b>	<b>505,138</b>

The notes on pages 12 to 26 form part of these financial statements.

**ICC NORTHERN UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**1. General information**

ICC Northern UK Limited is a private limited company incorporated and domiciled in England & Wales. The address of the registered office is shown on the Company information page.

The Company changed its accounting year-end from 31 March to 31 December. Previously the company had prepared financial statements for the financial year from 1 April 2020 to 31 March 2021. The period presented in these financial statements is from 1 April 2021 to 31 December 2021.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

---

**ICC NORTHERN UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirement of paragraph 24(b) of IFRS 6 Exploration for and Evaluation of Mineral Resources to disclose the operating and investing cash flows arising from the exploration for and evaluation of mineral resources
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.



---

**ICC NORTHERN UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.3 Going concern**

The financial statements are prepared on the basis that the Company is a going concern.

The Company has net current liabilities of £222,502 (March 2021: net assets of £499,170 (unaudited)) and the loss for the period amounts to £693,915 (March 2021: profit of £36,285 (unaudited)).

The directors have received a signed confirmation of ongoing financial support, for at least 12 months from the date of signing of these financial statements, from its parent company. Accordingly, these financial statements are prepared on the basis of going concern.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP. Figures are rounded to the nearest pound.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

---

**ICC NORTHERN UK LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)****2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

**Rendering of services**

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

**2.6 Leases****The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of motor vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**ICC NORTHERN UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**2. Accounting policies (continued)**

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.12 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

---

**ICC NORTHERN UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)****2.12 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Land and buildings	- 10 years
Motor vehicles	- 4 years
Fixtures, fittings and office equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.14 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**2.17 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual

---

**ICC NORTHERN UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**2. Accounting policies (continued)**

**2.17 Financial instruments (continued)**

arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Impairment of financial assets**

The Company always recognises lifetime expected credit losses ("ECLs") for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Financial liabilities**

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

---

**ICC NORTHERN UK LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


---

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The critical accounting estimates or judgements relevant to the financial statements are embedded within the relevant notes to the financial statements:

***Useful economic lives of tangible fixed assets (note 9)***

The useful economic lives used by the Company in respect of tangible fixed assets are set out in the accounting policies. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate.

***Carrying value of stock (note 10)***

The useful economic life used by the Company in respect of stock is assessed by management and the carrying value reduced accordingly. These estimates are the best estimate based on past experience and expected performance and are regularly reviewed to ensure they remain appropriate. During the period, the Company updated its estimate of stock requiring provisioning, following discussions with the wider group. The directors judge that both the previous stock provision and current provision align with the accounting standards requirements and have treated this prospectively as a change in estimate.

**4. Auditor's remuneration**

	<b>9 months ended 31 December 2021 £</b>	<i>Unaudited 12 months ended 31 March 2021 £</i>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>5,750</b>	-
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Preparation of financial statements	<b>2,225</b>	-
	<b>2,225</b>	-

## ICC NORTHERN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

## 5. Employees

	9 months ended 31 December 2021 £	Unaudited 12 months ended 31 March 2021 £
Wages and salaries	258,926	379,255
Social security costs	25,585	46,756
Cost of defined contribution scheme	4,260	8,103
	<u>288,771</u>	<u>434,114</u>

The average monthly number of employees, including the directors, during the period was as follows:

	9 months ended 31 December 2021 No.	Unaudited 12 months ended 31 March 2021 No.
Staff	<u>12</u>	<u>12</u>

## 6. Directors' remuneration

	2021 £	2021 £
Directors' emoluments	4,555	10,932
	<u>4,555</u>	<u>10,932</u>

The remuneration paid to directors during the period was £4,555 (March 2021: £10,932 (unaudited)).

## ICC NORTHERN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

## 7. Taxation

	9 months ended 31 December 2021 £	Unaudited 12 months ended 31 March 2021 £
<b>Corporation tax</b>		
Current tax	-	15,030
<b>Total current tax</b>	-	15,030
<b>Deferred tax</b>		
Current year	(36,848)	-
Adjustments in respect of prior years	36,848	-
<b>Total deferred tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	15,030
<b>Factors affecting tax charge for the period/year</b>		
The tax assessed for the period/year is lower than (2021 - <i>higher than</i> ) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:		
	9 months ended 31 December 2021 £	Unaudited 12 months ended 31 March 2021 £
(Loss)/profit on ordinary activities before tax	(693,915)	51,315
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(131,844)	9,750
<b>Effects of:</b>		
Adjustments in respect of prior years	36,848	-
Expenses not deductible	2,132	5,280
Effects of group relief/other reliefs	31,360	-
Amounts not recognised	61,504	-
<b>Total tax charge for the period/year</b>	-	15,030



## ICC NORTHERN UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021

## 8. Exceptional administrative expenses

	9 months ended 31 December 2021 £	Unaudited 12 months ended 31 March 2021 £
Impairment of inventory	660,007	-
	<u>660,007</u>	<u>-</u>

The Company revised its stock provisioning estimate to align with the wider group. The change in estimate is treated as prospective adjustment in line with the accounting standard requirements.

## 9. Tangible fixed assets

	Land and buildings £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2021 (unaudited)	210,848	16,552	148,942	376,342
Additions	-	-	4,064	4,064
Disposals	(89,998)	(3,937)	(69,402)	(163,337)
At 31 December 2021	<u>120,850</u>	<u>12,615</u>	<u>83,604</u>	<u>217,069</u>
<b>Depreciation</b>				
At 1 April 2021 (unaudited)	105,037	11,707	65,663	182,407
Charge for the period on owned assets	105,811	4,845	79,228	189,884
Disposals	(89,998)	(3,937)	(69,402)	(163,337)
At 31 December 2021	<u>120,850</u>	<u>12,615</u>	<u>75,489</u>	<u>208,954</u>
<b>Net book value</b>				
At 31 December 2021	<u>-</u>	<u>-</u>	<u>8,115</u>	<u>8,115</u>
At 31 March 2021 (unaudited)	<u>105,811</u>	<u>4,845</u>	<u>83,279</u>	<u>193,935</u>

During the period, the directors wrote off £163,337 of fully depreciated assets. There was no profit or loss that resulted from this accounting entry.

---

**ICC NORTHERN UK LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


---

**10. Stocks**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
Raw materials and consumables	<b>337,478</b>	<b>949,719</b>
	<b>337,478</b>	<b>949,719</b>

The value of stocks is stated net of a impairment provision of £660,007 (31 March 2021: £nil (unaudited)).

**11. Debtors**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
Trade debtors	<b>423,881</b>	<b>294,744</b>
Other debtors	<b>85,729</b>	<b>167,329</b>
Prepayments and accrued income	<b>14,160</b>	<b>8,694</b>
	<b>523,770</b>	<b>470,767</b>

**12. Cash and cash equivalents**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
Cash at bank and in hand	<b>402,325</b>	<b>23,862</b>
	<b>402,325</b>	<b>23,862</b>

---

**ICC NORTHERN UK LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


---

**13. Creditors: Amounts falling due within one year**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
Trade creditors	584,734	244,695
Amounts owed to group undertakings	877,949	406,888
Corporation tax	14,948	75,016
Other taxation and social security	8,444	50,293
Other creditors	-	168,286
	<u>1,486,075</u>	<u>945,178</u>

**14. Creditors: Amounts falling due after more than one year**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
Bank loans	-	187,967
	<u>-</u>	<u>187,967</u>

The third party bank loans were repaid on 3 September 2021 following the acquisition of the business.

**15. Loans**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	187,967
	<u>-</u>	<u>187,967</u>

---

**ICC NORTHERN UK LIMITED**


---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**


---

**16. Financial instruments**

	<b>31 December 2021 £</b>	<i>Unaudited 31 March 2021 £</i>
<b>Financial assets</b>		
Amortised cost	<b>911,935</b>	<b>485,935</b>
<b>Financial liabilities</b>		
Amortised cost	<b>1,462,683</b>	<b>819,869</b>

Financial assets measured at amortised cost comprise of cash and cash equivalents, trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings, other creditors and accruals.

**17. Share capital**

	<b>31 December 2021 £</b>	<i>31 March 2021 £</i>
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

The ordinary shares carry voting and dividend rights.

**18. Reserves****Retained earnings**

Retained earnings represents the accumulated earnings of the company net of distribution to owners and other adjustments.

**19. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,260 (March 2021 - £1,693). Contributions totaling £8,444 (March 2021 - £13,035) were payable to the fund at the balance sheet date and are included in creditors.

---

**ICC NORTHERN UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

---

**20. Related party transactions**

The Company has taken advantage of the exemption in paragraph 8(k) of FRS 101 from the requirement to disclose transactions with other members of the group.

The directors are considered to be key management personnel. The director remuneration details are disclosed in note 6.

**21. Controlling party**

The immediate parent undertaking is Service Express Europe Limited.

The smallest group for which consolidated financial statements are prepared is by Service Express EMEA Limited which are available to the public from: Service Express EMEA Limited, Franklin Court, Priory Business Park, Bedford, MK44 3JZ. The parent company of Service Express EMEA Limited is Service Express LLC and the ultimate parent company is Red Dawn Investment Holdings, LP.

There is no single ultimate controlling party.

**22. First time adoption of FRS 101**

The Company transitioned to FRS 101 from previously extant UK GAAP (FRS 102) as at 1 April 2021. There is no significant impact on transition to FRS 101.