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**Report of the Director and**  
**Financial Statements**  
**for the Year Ended 30 June 2007**  
**for**  
**Icom Projects Limited**

WEDNESDAY



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**Icom Projects Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Trading and Profit and Loss Account</b>	<b>8</b>

**Icom Projects Limited**  
**Company Information**  
**for the Year Ended 30 June 2007**

<b>DIRECTOR</b>	Mr J P Donoghue
<b>SECRETARY</b>	Mrs C L Donoghue
<b>REGISTERED OFFICE</b>	Unit 11 2M Trade Park Beddow Way Aylesford Kent ME20 7BT
<b>REGISTERED NUMBER</b>	5558845 (England and Wales)
<b>AUDITORS</b>	McLean Reid Chartered Accountants Registered Auditors 1 Forstal Road Aylesford Kent ME20 7AU
<b>BANKERS</b>	NatWest Bank Plc 3 High Street Maidstone Kent ME14 1XU

**Icom Projects Limited**

**Report of the Director**  
**for the Year Ended 30 June 2007**

The director presents his report with the financial statements of the company for the year ended 30 June 2007

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of installation of electrical wiring

**DIRECTOR**

Mr J P Donoghue held office during the whole of the period from 1 July 2006 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 director is required to

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

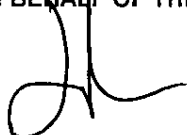
So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, McLean Reid, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD**



Mr J P Donoghue - Director

30 April 2008

**Report of the Independent Auditors to the Shareholders of**  
**Icom Projects Limited**

We have audited the financial statements of Icom Projects Limited for the year ended 30 June 2007 on pages four to seven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

**Respective responsibilities of director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

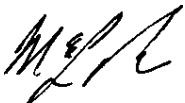
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Director is consistent with the financial statements.



McLean Reid  
Chartered Accountants  
Registered Auditors  
1 Forstal Road  
Aylesford  
Kent  
ME20 7AU

30 April 2008

**Icom Projects Limited**  
**Profit and Loss Account**  
**for the Year Ended 30 June 2007**

		Year Ended 30 6 07 £	Period 9 9 05 to 30 6 06 £
	Notes		
<b>TURNOVER</b>		1,096,232	-
Cost of sales		881,510	-
<b>GROSS PROFIT</b>		214,722	-
Administrative expenses		208,077	-
<b>OPERATING PROFIT</b>	2	6,645	-
Interest receivable and similar income		461	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		7,106	-
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		7,106	-

The notes form part of these financial statements


**Icom Projects Limited**

**Balance Sheet**  
**30 June 2007**

	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Stocks		134,223	-
Debtors	4	190,047	2
		<u>324,270</u>	<u>2</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	317,162	-
		<u>7,108</u>	<u>2</u>
<b>NET CURRENT ASSETS</b>			
		<u>7,108</u>	<u>2</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>7,108</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2
Profit and loss account	8	7,106	-
		<u>7,108</u>	<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>7,108</u>	<u>2</u>

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

The financial statements were approved by the director on 30 April 2008 and were signed by



Mr J-P Donoghue - Director

The notes form part of these financial statements

**Icom Projects Limited**

**Notes to the Financial Statements**  
**for the Year Ended 30 June 2007**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**2 OPERATING PROFIT**

The operating profit is stated after charging

	Year Ended 30 6 07 £	Period 9 9 05 to 30 6 06 £
Pension costs	1,533	-
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2007 nor for the period ended 30 June 2006

**4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Trade debtors	180,539	-
Other debtors	9,508	2
	<u>190,047</u>	<u>2</u>



**Icom Projects Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2007**

**5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank loans and overdrafts	17,977	-
Trade creditors	291,014	-
Taxation and social security	5,771	-
Other creditors	2,400	-
	<u>317,162</u>	<u>-</u>

**6 SECURED DEBTS**

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	<u>17,977</u>	<u>-</u>

Bank borrowings are secured by cross guarantees between the company, Icom Holdings Limited and other group companies

**7 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted and issued Number	Class	Nominal value £1	2007 £	2006 £
2	Share capital 1		<u>2</u>	<u>2</u>

**8 RESERVES**

	Profit and loss account £
Profit for the year	7,106
At 30 June 2007	<u>7,106</u>

**9 RELATED PARTY DISCLOSURES**

The company is controlled by Mr J P Donoghue. The companies, Icom Projects Ltd, Icom Telecommunications Ltd, Icom Holdings Ltd and Icom Properties Ltd are under common control of the director.

During the year intercompany trading took place with £195,045 worth of sales and £434,735 worth of purchases with group debtors outstanding of £18,421 and group creditors outstanding of £43,895.

**10 GROUP RELIEF**

Corporation tax liability of £1,583 has been extinguished by means of group loss relief claimed.