

Registration number: 06756123

Industrial Credit Collections Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2014

AIMS William Robertson FCMA
Chartered Management Accountant
Woodside
Cinder Hill
North Chailey
Lewes
East Sussex
BN8 4HP



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Industrial Credit Collections Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Industrial Credit Collections Limited
for the Year Ended 31 January 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Industrial Credit Collections Limited for the year ended 31 January 2014 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Industrial Credit Collections Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Industrial Credit Collections Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Industrial Credit Collections Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Industrial Credit Collections Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Industrial Credit Collections Limited. You consider that Industrial Credit Collections Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Industrial Credit Collections Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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AIMS William Robertson FCMA
Chartered Management Accountant
Woodside
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East Sussex
BN8 4HP
25 July 2014

Industrial Credit Collections Limited
(Registration number: 06756123)
Abbreviated Balance Sheet at 31 January 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		113,750	121,250
Tangible fixed assets		<u>927</u>	<u>1,236</u>
		<u>114,677</u>	<u>122,486</u>
Current assets			
Debtors		22,579	31,110
Cash at bank and in hand		<u>12,877</u>	<u>34,736</u>
		35,456	65,846
Creditors: Amounts falling due within one year		<u>(106,258)</u>	<u>(149,066)</u>
Net current liabilities		<u>(70,802)</u>	<u>(83,220)</u>
Net assets		<u>43,875</u>	<u>39,266</u>
Capital and reserves			
Called up share capital	3	200	200
Profit and loss account		<u>43,675</u>	<u>39,066</u>
Shareholders' funds		<u>43,875</u>	<u>39,266</u>

For the year ending 31 January 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 25 July 2014 and signed on its behalf by:



Mr J P Dekowski
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Industrial Credit Collections Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Industrial Credit Collections Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2013	150,000	3,702	153,702
At 31 January 2014	150,000	3,702	153,702
Depreciation			
At 1 February 2013	28,750	2,466	31,216
Charge for the year	7,500	309	7,809
At 31 January 2014	36,250	2,775	39,025
Net book value			
At 31 January 2014	113,750	927	114,677
At 31 January 2013	121,250	1,236	122,486

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200