

Industrial Credit Collections Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 January 2018

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

Industrial Credit Collections Limited

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Industrial Credit Collections Limited

Company Information

Directors Mr J P Dekowski
Mrs S E Dekowski

Company secretary Mr J P Dekowski

Registered office 87 High Street
Uckfield
East Sussex
TN22 1RJ

Bankers HSBC
120 High Street
Uckfield
East Sussex
TN22 1PX

Accountants AIMS William Robertson FCMA
Chartered Management Accountant
Woodside
Cinder Hill
North Chailey
Lewes
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**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 2018**

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 2018 as set out on pages 3 to 8 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 the Board of Directors of Industrial Credit Collections Limited, 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 loss 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.

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

13 April 2018

Industrial Credit Collections Limited

(Registration number: 06756123)

Abridged Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	83,750	91,250
Tangible assets	<u>5</u>	293	391
		<u>84,043</u>	<u>91,641</u>
Current assets			
Debtors		12,752	15,684
Cash at bank and in hand		<u>3,925</u>	<u>2,399</u>
		16,677	18,083
Prepayments and accrued income		-	1,825
Creditors: Amounts falling due within one year		<u>(107,211)</u>	<u>(108,939)</u>
Net current liabilities		<u>(90,534)</u>	<u>(89,031)</u>
Net (liabilities)/assets		<u>(6,491)</u>	<u>2,610</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>(6,691)</u>	<u>2,410</u>
Total equity		<u>(6,491)</u>	<u>2,610</u>

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

Industrial Credit Collections Limited

(Registration number: 06756123)

Abridged Balance Sheet as at 31 January 2018

Approved and authorised by the Board on 13 April 2018 and signed on its behalf by:

.....

Mr J P Dekowski

Director

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

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Industrial Credit Collections Limited

Statement of Changes in Equity for the Year Ended 31 January 2018

	Share capital £	Profit and loss account £	Total £
At 1 February 2017	200	2,410	2,610
Loss for the year	-	(9,101)	(9,101)
Total comprehensive income	-	(9,101)	(9,101)
At 31 January 2018	200	(6,691)	(6,491)

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	200	9,904	10,104
Loss for the year	-	(7,494)	(7,494)
Total comprehensive income	-	(7,494)	(7,494)
At 31 January 2017	200	2,410	2,610

The notes on pages 6 to 8 form an integral part of these abridged financial statements.

Industrial Credit Collections Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2018

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

87 High Street

Uckfield

East Sussex

TN22 1RJ

These financial statements were authorised for issue by the Board on 13 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

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

Industrial Credit Collections Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2018

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

Industrial Credit Collections Limited

Notes to the Abridged Financial Statements for the Year Ended 31 January 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 February 2017	150,000
At 31 January 2018	150,000
Amortisation	
At 1 February 2017	58,750
Amortisation charge	7,500
At 31 January 2018	66,250
Carrying amount	
At 31 January 2018	83,750
At 31 January 2017	91,250

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Total £
Cost or valuation	
At 1 February 2017	3,702
At 31 January 2018	3,702
Depreciation	
At 1 February 2017	3,311
Charge for the year	98
At 31 January 2018	3,409
Carrying amount	
At 31 January 2018	293
At 31 January 2017	391

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.