

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

ICRTOUCH (IOW) LTD

ICRTOUCH (IOW) LTD (REGISTERED NUMBER: 07791835)

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FOR THE YEAR ENDED 31 MARCH 2016**

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ICRTOUCH (IOW) LTD

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR:

C S Ringer

REGISTERED OFFICE:

26 Daish Way
Newport
Isle of Wight
PO30 5XB

REGISTERED NUMBER:

07791835 (England and Wales)

ACCOUNTANTS:

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

ICRTOUCH (IOW) LTD (REGISTERED NUMBER: 07791835)**BALANCE SHEET
31 MARCH 2016**

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,919,167		2,154,167
Tangible assets	5		<u>469,806</u>		<u>41,718</u>
			2,388,973		2,195,885
CURRENT ASSETS					
Stocks		43,500		32,700	
Debtors: amounts falling due within one year	6	1,159,440		1,041,592	
Cash at bank and in hand		<u>612,984</u>		<u>449,795</u>	
		1,815,924		1,524,087	
CREDITORS					
Amounts falling due within one year	7	<u>2,090,761</u>		<u>2,294,543</u>	
NET CURRENT LIABILITIES			<u>(274,837)</u>		<u>(770,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,114,136		1,425,429
CREDITORS					
Amounts falling due after more than one year	8		(179,656)		-
PROVISIONS FOR LIABILITIES			<u>(5,744)</u>		<u>(4,639)</u>
NET ASSETS			<u>1,928,736</u>		<u>1,420,790</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>1,928,726</u>		<u>1,420,780</u>
SHAREHOLDERS' FUNDS			<u>1,928,736</u>		<u>1,420,790</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 MARCH 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 October 2016 and were signed by:

C S Ringer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. STATUTORY INFORMATION

ICRTouch (IOW) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance and 10% on reducing balance

Stocks

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

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 profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016
4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	<u>2,350,000</u>
AMORTISATION	
At 1 April 2015	195,833
Charge for year	<u>235,000</u>
At 31 March 2016	<u>430,833</u>
NET BOOK VALUE	
At 31 March 2016	<u>1,919,167</u>
At 31 March 2015	<u>2,154,167</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2015	-	51,878	51,878
Additions	<u>434,122</u>	<u>11,466</u>	<u>445,588</u>
At 31 March 2016	<u>434,122</u>	<u>63,344</u>	<u>497,466</u>
DEPRECIATION			
At 1 April 2015	-	10,160	10,160
Charge for year	<u>6,305</u>	<u>11,195</u>	<u>17,500</u>
At 31 March 2016	<u>6,305</u>	<u>21,355</u>	<u>27,660</u>
NET BOOK VALUE			
At 31 March 2016	<u>427,817</u>	<u>41,989</u>	<u>469,806</u>
At 31 March 2015	<u>-</u>	<u>41,718</u>	<u>41,718</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 as restated £
Trade debtors	246,434	211,933
Other debtors	<u>913,006</u>	<u>829,659</u>
	<u>1,159,440</u>	<u>1,041,592</u>

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Bank loans and overdrafts	16,868	-
Trade creditors	48,347	13,676
Taxation and social security	264,427	208,375
Other creditors	<u>1,761,119</u>	<u>2,072,492</u>
	<u>2,090,761</u>	<u>2,294,543</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015 as restated
	£	£
Bank loans	<u>179,656</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>103,365</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015 as restated
	£	£
Bank loans	<u>196,524</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

Mr C S Ringer - a company director

Loan repayments were made to the director during the year of £315,078 (2015 - £115,308) and funds were introduced during the year of £131 (2015 - £1,986,180). The amount owing to the director at the balance sheet date was £1,730,486 (2015 - £2,045,433).

Shiny Homes Limited - a company controlled by the director

Loans were made to the value of £55,000 (2015 - £470,000). The amount owing from the related party at the balance sheet date was £875,000 (2015 - £820,000).

Shiny Pig Limited - a company controlled by the director

Loans were made to the value of £20,000 (2015 - £nil). The amount owing from the related party at the balance sheet date was £20,000 (2015 - £nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.