

REGISTERED NUMBER: 07791835 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

ICRTOUCH (IOW) LTD

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FOR THE YEAR ENDED 31 MARCH 2017**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTOR:

C S Ringer

REGISTERED OFFICE:

Embassy Way
Sandown
Isle of Wight
PO36 0JP

REGISTERED NUMBER:

07791835 (England and Wales)

ACCOUNTANTS:

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

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		1,684,167		1,919,167
Tangible assets	5		<u>801,079</u>		<u>469,806</u>
			2,485,246		2,388,973
CURRENT ASSETS					
Stocks		14,500		43,500	
Debtors	6	315,460		1,159,440	
Cash at bank and in hand		<u>894,132</u>		<u>612,984</u>	
		1,224,092		1,815,924	
CREDITORS					
Amounts falling due within one year	7	<u>957,019</u>		<u>2,090,761</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>267,073</u>		<u>(274,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,752,319</u>		<u>2,114,136</u>
CREDITORS					
Amounts falling due after more than one year	8		(161,801)		(179,656)
PROVISIONS FOR LIABILITIES			<u>(33,790)</u>		<u>(5,744)</u>
NET ASSETS			<u>2,556,728</u>		<u>1,928,736</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>2,556,718</u>		<u>1,928,726</u>
SHAREHOLDERS' FUNDS			<u>2,556,728</u>		<u>1,928,736</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 2017

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 30 November 2017 and were signed by:

C S Ringer - Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 17 (2016 - 16) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016	
and 31 March 2017	<u>2,350,000</u>
AMORTISATION	
At 1 April 2016	430,833
Charge for year	<u>235,000</u>
At 31 March 2017	<u>665,833</u>
NET BOOK VALUE	
At 31 March 2017	<u>1,684,167</u>
At 31 March 2016	<u>1,919,167</u>

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	434,122	63,344	497,466
Additions	286,559	80,105	366,664
Disposals	-	(4,706)	(4,706)
At 31 March 2017	<u>720,681</u>	<u>138,743</u>	<u>859,424</u>
DEPRECIATION			
At 1 April 2016	6,305	21,355	27,660
Charge for year	11,908	20,030	31,938
Eliminated on disposal	-	(1,253)	(1,253)
At 31 March 2017	<u>18,213</u>	<u>40,132</u>	<u>58,345</u>
NET BOOK VALUE			
At 31 March 2017	<u>702,468</u>	<u>98,611</u>	<u>801,079</u>
At 31 March 2016	<u>427,817</u>	<u>41,989</u>	<u>469,806</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	294,833	246,434
Other debtors	20,627	913,006
	<u>315,460</u>	<u>1,159,440</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	17,669	16,868
Trade creditors	46,214	48,347
Taxation and social security	271,974	264,427
Other creditors	621,162	1,761,119
	<u>957,019</u>	<u>2,090,761</u>

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

	2017 £	2016 £
Bank loans	<u>161,801</u>	<u>179,656</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

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

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>81,828</u>	<u>103,365</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>179,470</u>	<u>196,524</u>

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.