

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

ICRTOUCH (IOW) LTD

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FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	510,689	745,335
Tangible assets	5	3,057,821	2,583,425
Investments	6	1,000	-
		<u>3,569,510</u>	<u>3,328,760</u>
CURRENT ASSETS			
Stocks		47,911	7,581
Debtors	7	2,351,412	842,693
Cash at bank and in hand		<u>2,355,553</u>	<u>1,870,202</u>
		4,754,876	2,720,476
CREDITORS			
Amounts falling due within one year	8	<u>547,336</u>	<u>346,917</u>
NET CURRENT ASSETS		<u>4,207,540</u>	<u>2,373,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,777,050</u>	<u>5,702,319</u>
PROVISIONS FOR LIABILITIES		60,445	42,891
NET ASSETS		<u><u>7,716,605</u></u>	<u><u>5,659,428</u></u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2022

	Notes	2022 £	£	2021 £	£
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>7,716,595</u>		<u>5,659,418</u>
SHAREHOLDERS' FUNDS			<u><u>7,716,605</u></u>		<u><u>5,659,428</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 22 June 2022 and were signed by:

C S Ringer - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Patents and licences are being amortised evenly over their 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.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 10% on reducing balance

The cost of land included within freehold property, totalling £168,857, has not been depreciated as the Directors consider it not to have a finite useful life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2021 - 23) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2021	2,350,000	1,591	2,351,591
Additions	-	570	570
At 31 March 2022	<u>2,350,000</u>	<u>2,161</u>	<u>2,352,161</u>
AMORTISATION			
At 1 April 2021	1,605,833	423	1,606,256
Charge for year	235,000	216	235,216
At 31 March 2022	<u>1,840,833</u>	<u>639</u>	<u>1,841,472</u>
NET BOOK VALUE			
At 31 March 2022	<u>509,167</u>	<u>1,522</u>	<u>510,689</u>
At 31 March 2021	<u>744,167</u>	<u>1,168</u>	<u>745,335</u>

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2021	2,469,140	472,719	2,941,859
Additions	438,436	176,752	615,188
At 31 March 2022	<u>2,907,576</u>	<u>649,471</u>	<u>3,557,047</u>
DEPRECIATION			
At 1 April 2021	124,857	233,577	358,434
Charge for year	54,163	86,629	140,792
At 31 March 2022	<u>179,020</u>	<u>320,206</u>	<u>499,226</u>
NET BOOK VALUE			
At 31 March 2022	<u>2,728,556</u>	<u>329,265</u>	<u>3,057,821</u>
At 31 March 2021	<u>2,344,283</u>	<u>239,142</u>	<u>2,583,425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	1,000
At 31 March 2022	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2022	<u>1,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	473,750	370,608
Other debtors	<u>1,877,662</u>	<u>472,085</u>
	<u>2,351,412</u>	<u>842,693</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	24,199	4,188
Taxation and social security	427,333	254,143
Other creditors	<u>95,804</u>	<u>88,586</u>
	<u>547,336</u>	<u>346,917</u>

9. RELATED PARTY DISCLOSURES

During the year amounts totalling £1,406,716 (2021: £20,000) were advanced to Shiny Homes Limited, a company under common control with ICRTouch (IOW) Ltd. The balance owed to the company at 31 March 2022 was £1,846,716 (2021: £440,000).

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ICRTouch (IOW) LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ICRTouch (IOW) Ltd for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of ICRTouch (IOW) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of ICRTouch (IOW) Ltd and state those matters that we have agreed to state to the director of ICRTouch (IOW) Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ICRTouch (IOW) Ltd and its director for our work or for this report.

It is your duty to ensure that ICRTouch (IOW) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of ICRTouch (IOW) Ltd. You consider that ICRTouch (IOW) Ltd 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 financial statements of ICRTouch (IOW) Ltd. 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 financial statements.

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

Date:

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.