

Registered number
09689318

ICF Cornwall Ltd

Filleted Accounts

28 February 2021

ICF Cornwall Ltd**Registered number:** 09689318**Balance Sheet****as at 28 February 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	6,606	5,899
Current assets			
Debtors	4	8,947	4,009
Cash at bank and in hand		5,119	557
		<u>14,066</u>	<u>4,566</u>
Creditors: amounts falling due within one year	5	(19,040)	(9,864)
Net current liabilities		<u>(4,974)</u>	<u>(5,298)</u>
Total assets less current liabilities		<u>1,632</u>	<u>601</u>
Creditors: amounts falling due after more than one year	6	(32,000)	-
Provisions for liabilities		-	(412)
Net (liabilities)/assets		<u>(30,368)</u>	<u>189</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(30,369)	188
Shareholders' funds		<u>(30,368)</u>	<u>189</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

James Batley

Director

Approved by the board on 10 January 2022

ICF Cornwall Ltd
Notes to the Accounts
for the year ended 28 February 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% Reducing balance
Motor vehicles	25% Reducing balance
Equipment, fixtures and fittings	15% Reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 March 2020	9,311	1,300	10,611
Additions	<u>1,921</u>	<u>-</u>	<u>1,921</u>
At 28 February 2021	<u>11,232</u>	<u>1,300</u>	<u>12,532</u>
Depreciation			
At 1 March 2020	3,823	889	4,712
Charge for the year	<u>1,111</u>	<u>103</u>	<u>1,214</u>
At 28 February 2021	<u>4,934</u>	<u>992</u>	<u>5,926</u>
Net book value			
At 28 February 2021	<u>6,298</u>	<u>308</u>	<u>6,606</u>
At 29 February 2020	<u>5,488</u>	<u>411</u>	<u>5,899</u>

4 Debtors	2021	2020
	£	£
Deferred tax asset	5,245	-
Other debtors	3,702	4,009
	<u>8,947</u>	<u>4,009</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Other creditors	<u>19,040</u>	<u>9,864</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>32,000</u>	<u>-</u>

7 Related party transactions

At the period end the company owed £7,070 (2020: £130) to James Batley, Director. The loan is interest free and repayable in less than one year.

8 Basis of preparation

At the period end, the company's balance sheet showed net current liabilities of £4,974 (2020: £5,298). The director has taken a bounce back loan to support the trade during the coronavirus pandemic with this amounting to £32,000 the directors loan covers all net current liabilities and he has indicated that he will continue to support the company financially. On this basis, the director feels it is appropriate that the accounts are prepared on a going concern basis.

9 Controlling party

At the period end the company was ultimately controlled by James Batley, Director who owned 100% of the issued share capital.

10 Other information

ICF Cornwall Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Tre-Ru House
The Leats
Truro

Cornwall

TR1 3AG

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