

REGISTERED NUMBER: SC254258

I C LOANS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018



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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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I C LOANS LIMITED (REGISTERED NUMBER: SC254258)

**BALANCE SHEET
30 SEPTEMBER 2018**

		2018	2017
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	15,491	20,531
CURRENT ASSETS			
Debtors	5	1,507,286	1,445,688
Cash at bank and in hand		494,381	496,098
		<u>2,001,667</u>	<u>1,941,786</u>
CREDITORS			
Amounts falling due within one year	6	430,275	426,928
NET CURRENT ASSETS		<u>1,571,392</u>	<u>1,514,858</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,586,883</u></u>	<u><u>1,535,389</u></u>
CAPITAL AND RESERVES			
Called up share capital		108	108
Retained earnings		<u>1,586,775</u>	<u>1,535,281</u>
SHAREHOLDERS' FUNDS		<u><u>1,586,883</u></u>	<u><u>1,535,389</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 in accordance with Section 476 of the Companies Act 2006.

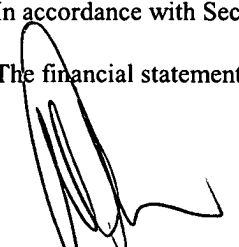
The directors acknowledge their responsibilities for:

- (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 of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 7 March 2019 and were signed on its behalf by:


Adam Berkley - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. STATUTORY INFORMATION

I C Loans Limited is a private company, limited by shares, registered in Scotland. The company's registered office is 16 Brandon Street, Hamilton, Lanarkshire, ML3 6AB.

The presentation currency of the financial statements is Sterling (£).

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. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents interest and commissions receivable for the year under review. The company's policy is to recognise interest and commissions in accordance with the terms of the loan agreements.

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 15% on reducing balance

Fixed assets are included in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently at their settlement value.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

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.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 6).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2017	
and 30 September 2018	42,411
DEPRECIATION	
At 1 October 2017	21,880
Charge for year	5,040
At 30 September 2018	26,920
NET BOOK VALUE	
At 30 September 2018	15,491
At 30 September 2017	20,531

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,234,144	1,190,108
Other debtors	273,142	255,580
	1,507,286	1,445,688

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	3,179	3,702
Taxation and social security	51,954	56,548
Other creditors	375,142	366,678
	430,275	426,928

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	7,234	7,234
Between one and five years	1,206	8,440
	8,440	15,674