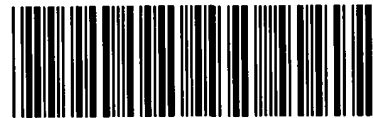


COMPANY REGISTRATION NUMBER 07780021

I C AUTOS LIMITED
ABBREVIATED ACCOUNTS
30 SEPTEMBER 2016

THURSDAY



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22/06/2017

#177

COMPANIES HOUSE

ANTHON MARLOW
Chartered Accountants
6 Clinton Avenue
Nottingham
NG5 1AW

I C AUTOS LIMITED
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>1,466</u>	<u>1,954</u>
CURRENT ASSETS			
Stocks		1,750	1,970
Debtors		3,000	3,856
Cash at bank and in hand		<u>1,290</u>	<u>257</u>
		6,040	6,083
CREDITORS: Amounts falling due within one year		<u>(4,349)</u>	<u>(4,008)</u>
NET CURRENT ASSETS		<u>1,691</u>	<u>2,075</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,157</u>	<u>4,029</u>
PROVISIONS FOR LIABILITIES		<u>293</u>	<u>391</u>
		<u>2,864</u>	<u>3,638</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	3	1	1
Profit and loss account		<u>2,863</u>	<u>3,637</u>
SHAREHOLDERS' FUNDS		<u>2,864</u>	<u>3,638</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

I C AUTOS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2016

For the year ended 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 13 June 2017.

A handwritten signature in black ink, appearing to read 'Ian Cotterill', with a long horizontal stroke extending to the right.

Mr Ian Cotterill

The notes on pages 3 to 5 form part of these abbreviated accounts.

I C AUTOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% Reducing Balance
Fixtures & Fittings	-	25% Reducing Balance
Motor Vehicles	-	25% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

IC AUTOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 October 2015 and 30 September 2016	<u><u>5,880</u></u>
DEPRECIATION	
At 1 October 2015	3,926
Charge for year	<u>488</u>
At 30 September 2016	<u><u>4,414</u></u>
NET BOOK VALUE	
At 30 September 2016	<u><u>1,466</u></u>
At 30 September 2015	<u><u>1,954</u></u>

I C AUTOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2016

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>