

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
INNOVATION CENTRE EUROPE LIMITED

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for the Year Ended 31 December 2016

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INNOVATION CENTRE EUROPE LIMITED

Company Information
for the Year Ended 31 December 2016

DIRECTORS: M Brown
Mrs S Brown

SECRETARY: Mrs S Brown

REGISTERED OFFICE: Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

REGISTERED NUMBER: 01383541

ACCOUNTANTS: Ward Mackenzie Ltd
Chartered Accountants
Oxford House
15-17 Mount Ephraim Road
Tunbridge Wells
Kent
TN1 1EN

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Intangible assets	2	50	50
Tangible assets	3	<u>3,993</u>	<u>3,047</u>
		<u>4,043</u>	<u>3,097</u>
CURRENT ASSETS			
Debtors	4	4,034	45
Cash at bank		<u>339</u>	<u>154</u>
		<u>4,373</u>	<u>199</u>
CREDITORS			
Amounts falling due within one year	5	<u>(171,361)</u>	<u>(175,405)</u>
NET CURRENT LIABILITIES		<u>(166,988)</u>	<u>(175,206)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(162,945)</u>	<u>(172,109)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		<u>(163,045)</u>	<u>(172,209)</u>
SHAREHOLDERS' FUNDS		<u>(162,945)</u>	<u>(172,109)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 December 2016

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 Board of Directors on 13 September 2017 and were signed on its behalf by:

M Brown - Director

Mrs S Brown - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on cost
Office equipment	- 20% on reducing balance

Deferred tax

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

2. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 January 2016	
and 31 December 2016	<u>50</u>
NET BOOK VALUE	
At 31 December 2016	<u>50</u>
At 31 December 2015	<u><u>50</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 January 2016	-	66,747	66,747
Additions	<u>1,008</u>	<u>999</u>	<u>2,007</u>
At 31 December 2016	<u>1,008</u>	<u>67,746</u>	<u>68,754</u>
DEPRECIATION			
At 1 January 2016	-	63,700	63,700
Charge for year	<u>252</u>	<u>809</u>	<u>1,061</u>
At 31 December 2016	<u>252</u>	<u>64,509</u>	<u>64,761</u>
NET BOOK VALUE			
At 31 December 2016	<u>756</u>	<u>3,237</u>	<u>3,993</u>
At 31 December 2015	<u>-</u>	<u>3,047</u>	<u>3,047</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	3,658	45
Amounts owed by associates	<u>376</u>	<u>-</u>
	<u>4,034</u>	<u>45</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	1,040	570
VAT	848	189
Directors' current accounts	168,423	173,626
Accrued expenses	<u>1,050</u>	<u>1,020</u>
	<u>171,361</u>	<u>175,405</u>

6. SECURED DEBTS

There is a Mortgage debenture which is outstanding with National Westminster Bank Plc. This charge was created on 6 March 2001. The amount secured are all monies due or to become from the company to the chargee on any account whatsoever. A specific equitable charge over all freehold and leasehold properties and/or proceeds of sale thereof fixed and floating charges over undertaking and all property and assets present and future including goodwill, bookdebts and the benefits of any licences.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. **ULTIMATE CONTROLLING PARTY**

The company is controlled by M Brown, a director of the company, by virtue of his holding 50% of the issued share capital.

9. **GOING CONCERN**

In the opinion of the directors the company can continue to be treated as a going concern due to the continued support of the shareholders, which will remain for the foreseeable future.

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.