

COMPANY REGISTRATION NUMBER: 02741447

I C DISCOUNTS LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 April 2022

I C DISCOUNTS LIMITED

STATEMENT OF FINANCIAL POSITION

30 April 2022

		2022		2021
	Note	£	£	£
FIXED ASSETS				
Tangible assets	6		5,502	5,554
CURRENT ASSETS				
Stocks		114,666		148,199
Debtors	7	2,949		1,518
Cash at bank and in hand		58,536		60,741
		176,151		210,458
CREDITORS: amounts falling due within one year	8	(79,558)		(110,143)
NET CURRENT ASSETS			96,593	100,315
TOTAL ASSETS LESS CURRENT LIABILITIES			102,095	105,869
PROVISIONS	9		(1,046)	(879)
NET ASSETS			101,049	104,990
CAPITAL AND RESERVES				
Called up share capital			30	30
Profit and loss account			101,019	104,960
SHAREHOLDERS FUNDS			101,049	104,990

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

I C DISCOUNTS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2022

These financial statements were approved by the board of directors and authorised for issue on 6 January 2023 ,
and are signed on behalf of the board by:

I Wilson

Director

Company registration number: 02741447

I C DISCOUNTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2022

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 87 Upper Boundary Road, Derby, England, DE22 3NU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of goods supplied, exclusive of Value Added Tax.

Income tax

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Plant and machinery	-	20% reducing balance
Motor vehicles	-	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 14 (2021: 16).

5. TAX ON (LOSS)/PROFIT

Major components of tax (income)/expense

	2022	2021
	£	£
Current tax:		
UK current tax expense	—	4,458
Adjustments in respect of prior periods	(1,091)	—
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Total current tax	(1,091)	4,458
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Deferred tax:		
Origination and reversal of timing differences	167	281
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Tax on (loss)/profit	(924)	4,739
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6. TANGIBLE ASSETS

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2021	7,041	6,100	13,141
Additions	1,464	—	1,464
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At 30 April 2022	8,505	6,100	14,605
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Depreciation			
At 1 May 2021	3,739	3,848	7,587
Charge for the year	953	563	1,516
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At 30 April 2022	4,692	4,411	9,103
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Carrying amount			
At 30 April 2022	3,813	1,689	5,502
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At 30 April 2021	3,302	2,252	5,554
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7. DEBTORS

	2022	2021
	£	£
Trade debtors	—	240
Other debtors	2,949	1,278
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	2,949	1,518
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8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	33,146	64,525
Corporation tax	—	4,376
Social security and other taxes	9,241	2,750
Other creditors	37,171	38,492
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	79,558	110,143
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9. PROVISIONS

	Deferred tax
	£
At 1 May 2021	879
Additions	167

At 30 April 2022	1,046

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.