

Company No: 4603075

**IC TECHNOLOGY UK LIMITED
UNAUDITED DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2012**

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IC TECHNOLOGY UK LIMITED

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IC TECHNOLOGY UK LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr J Mellon
Mr DHN Eke
Mr Jeff Rogers

Company secretary

Mr DHN Eke

Registered office from 20 March 2012

Workshop
Peplow Hall Estate
Peplow
Shropshire
TF9 3JP

formerly Unit 15, Stafford Park 12,
Telford, Shropshire, TF3 3BJ

Bankers

Lloyds TSB Offshore Limited
PO Box 8, Victory House
Prospect Hill
Douglas
Isle of Man
IM99 1AJ

IC TECHNOLOGY UK LIMITED

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the period from 1 January 2012 to 31 December 2012

Principal activities

The principal activity of the company during the period was that of computer hardware and software supply

Results

The company made a profit of £20,671 for the year ended 31 December 2012 (2011: £43,224)

Directors

The Directors who held office during the year and up to the date of the signing of this report were

James Mellon
Denham Hervey Newall Eke
Jeff Rogers

Secretary

Denham Eke held office as company secretary during the year and up to the date of the signing of this report

Parent Company

The entire share capital of the company is owned by Big Group Limited

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part XV of the Companies Act 2006

Signed by order of the Board



Denham Eke
Company Secretary

Approved on 19 APRIL 2013

IC TECHNOLOGY UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover		1,671,136	2,363,960
Cost of sales		(1,475,884)	(2,101,474)
Gross profit		195,252	262,486
Distribution costs		(132,908)	(135,554)
Administrative expenses		(59,309)	(66,072)
Profit on ordinary activities before taxation		3,035	60,860
Over provision of taxation / (Tax on profit on ordinary activities)		17,636	(17,636)
Profit for the financial period		20,671	43,224
Balance brought forward		89,729	46,505
Balance carried forward		<u>110,400</u>	<u>89,729</u>

IC TECHNOLOGY UK LIMITED

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible and intangible fixed assets	3	4,722	7,600
Loan to shareholder	7	169,776	180,090
Current assets			
Stocks	4	2,300	2,122
Debtors and prepayments	5	91,236	98,657
Taxation refund due		-	24,121
Cash at bank		15,540	5,803
		<u>109,076</u>	<u>130,703</u>
Creditors: amounts falling due within one year			
Trade creditors and accruals	6	23,173	61,027
Provision for taxation		-	17,636
		<u>23,173</u>	<u>78,663</u>
Net current assets		<u>85,903</u>	<u>52,040</u>
Net assets		<u>260,401</u>	<u>239,730</u>
Capital and reserves			
Called-up equity share capital	10	1	1
Other reserves	11	150,000	150,000
Profit and loss account		110,400	89,729
Shareholders' funds		<u>260,401</u>	<u>239,730</u>

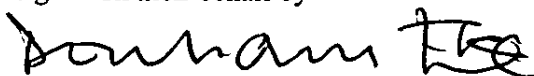
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477(1), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 394, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part XV of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The financial statements on pages 3 to 8 were approved by the Board of Directors on 19 APRIL 2013 and were signed on their behalf by



Denham Eke

IC TECHNOLOGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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 June 2002).

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Amortisation

Amortisation 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

Hardware and software	- 25% straight line
Intangibles	- 25% straight line

Fixed assets

All fixed assets are initially recorded at cost

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

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Amortisation	<u>3,100</u>	<u>3,307</u>

IC TECHNOLOGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

3 Fixed assets

	2012 £	2012 £	2012 £
	Intangible	Hardware & Software	Total
Cost			
At 1 December 2011	52,150	3,686	55,836
Additions	-	222	222
At 31 December 2012	52,150	3,908	56,058
Amortisation			
At 1 December 2011	45,168	3,068	48,236
Charge for the period	2,627	473	3,100
At 31 December 2012	47,795	3,541	51,336
Net book value			
At 31 December 2012	4,355	367	4,722
At 31 December 2011	6,982	618	7,600

4 Stocks

	2012 £	2011 £
Stocks	2,300	2,122

5 Debtors and prepayments

	2012 £	2011 £
Trade debtors	83,643	87,491
Other debtors	6,021	3,932
Prepayments and accrued income	1,572	7,234
	91,236	98,657

IC TECHNOLOGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

6 Trade Creditors and Accruals

	2012 £	2011 £
Trade creditors	18,189	47,069
Other creditors	4,984	3,763
VAT liability	-	10,195
	<u>23,173</u>	<u>61,027</u>

7 Loan to shareholder

	2012 £	2011 £
Amounts owed by shareholder	<u>169,776</u>	<u>180,090</u>

9 Related party transactions

The company was under the control of the directors throughout the current period and the prior year

Turnover for the year includes sales to the following associated companies

Burnbrae Limited, totalling £12,834 (2011 £13,963)

Sleepwell Hotels (UK) Limited, totalling £1,927 (2011 £3,995)

Sleepwell Hotels Limited, totalling £3,072 (2011 £2,764)

10 Share capital

Authorised share capital:

	2012 £	2011 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	No.	2012 £	No.	2011 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

IC TECHNOLOGY UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

11 Reserves

	Capital contribution reserve £	Profit and loss account £
At 1 December 2011	150,000	89,729
Profit for the period	—	20,671
At 31 December 2012	<u>150,000</u>	<u>110,400</u>

12 Parent company

Big Group Limited, an Isle of Man registered company, is the parent company of IC Technology UK Limited

IC TECHNOLOGY UK LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012		2011	
	£	£	£	£
Turnover		1,671,136		2,363,960
Cost of sales				
Purchases - OTHER	27,923		38,385	
Purchases - HARDWARE	1,445,157		2,051,693	
Purchases - SOFTWARE	2,804		11,396	
		1,475,884		2,101,474
Gross profit		195,252		262,486
Overheads				
Distribution costs	132,908		135,554	
Administrative expenses	59,309		66,072	
		(192,217)		(201,626)
Profit on ordinary activities		3,035		60,860

IC TECHNOLOGY UK LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 £	2011 £
Distribution costs		
Distribution and sales wages	118,372	120,930
National insurance contributions on distribution labour	12,628	12,930
Haulage	786	1,199
Marketing	1,122	495
	<u>132,908</u>	<u>135,554</u>
Administrative expenses		
Amortisation	3,100	3,307
Bank charges	418	420
Cleaning	707	348
Computer maintenance and repairs	-	325
Equipment & leasing charges	1,254	263
General expenses	-	106
Insurance	2,290	2,696
Net Interest received / paid	(116)	(122)
Light and heat	874	582
Management and accountancy	20,000	20,000
Professional fees	4,207	4,523
Premises repairs and maintenance	5,386	2,042
Printing & stationery	209	224
Rent, rates and water	13,700	24,810
Sundry expenses	1,613	1,059
Communication	3,625	4,428
Travel and subsistence	555	1,061
Security & fire	1,487	-
	<u>59,309</u>	<u>66,072</u>