

Ichicoo Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Ichicoo Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>5</u>

Ichicoo Limited

(Registration number: 06127233) Balance Sheet as at 31 March 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	<u>4</u>	1,810	2,411
Current assets			
Debtors	<u>5</u>	54,581	21,403
Cash at bank and in hand		<u>74,097</u>	<u>118,392</u>
		128,678	139,795
Creditors: Amounts falling due within one year	<u>6</u>	<u>(56,570)</u>	<u>(51,999)</u>
Net current assets		<u>72,108</u>	<u>87,796</u>
Net assets		<u>73,918</u>	<u>90,207</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>73,818</u>	<u>90,107</u>
Total equity		<u>73,918</u>	<u>90,207</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 November 2020 and signed on its behalf by:

.....
A W Longbottom
Director

Ichicoo Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

York House
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 including the disclosure and presentation requirements of Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class
Plant and machinery

Page 2

Depreciation method and rate
25% reducing balance

Ichicoo Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2019 - 2).

Ichicoo Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2019	7,114	7,114
At 31 March 2020	7,114	7,114
Depreciation		
At 1 April 2019	4,702	4,702
Charge for the year	602	602
At 31 March 2020	5,304	5,304
Carrying amount		
At 31 March 2020	1,810	1,810
At 31 March 2019	2,411	2,411

5 Debtors

	2020 £	2019 £
Trade debtors	18,790	14,801
Other debtors	34,192	3,512
Prepayments	1,599	3,090
	54,581	21,403

6 Creditors

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	-	790
Trade creditors		11,841	12,503
Taxation and social security		24,287	34,834
Accruals and deferred income		20,442	3,872
		56,570	51,999

Ichicoo Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Other borrowings	-	790

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.