

CH.

Company Registration Number 09735268

ICON TECHNOLOGY SYSTEMS TRADING
LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 DECEMBER 2018



ArmstrongWatson®

Accountants, Business & Financial Advisers

ICON TECHNOLOGY SYSTEMS TRADING LIMITED
REGISTERED NUMBER: 09735268

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

| | Note | 2018 £ | 2017 £ |
|------------------------------------------------|------|------------------|------------------|
| Creditors: amounts falling due within one year | 4 | (148,616) | (148,616) |
| Net current liabilities | | <u>(148,616)</u> | <u>(148,616)</u> |
| Total assets less current liabilities | | <u>(148,616)</u> | <u>(148,616)</u> |
| Net liabilities | | <u>(148,616)</u> | <u>(148,616)</u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | (148,617) | (148,617) |
| | | <u>(148,616)</u> | <u>(148,616)</u> |

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C J Marsden

Director

Date: 09/09/2019.

The notes on pages 2 to 3 form part of these financial statements.

ICON TECHNOLOGY SYSTEMS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 4).

4. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 148,616 | 148,616 |
| | <u>148,616</u> | <u>148,616</u> |

5. Related party transactions

During the year the company received management charges of £Nil (2017 - £76,865) from Icon Technology Systems Limited, its parent undertaking.

Included in creditors falling due within one year is an amount due to the ultimate parent undertaking Icon Technology Systems Limited, of £148,616 (2017 - £148,616). The balance is interest free and repayable on demand.

6. Controlling party

The parent undertaking is Icon Technology Systems Limited, who own 100% of the share capital of the company. Icon Technology Systems Limited is under the control of P Holden.

The financial statements of Icon Technology Systems Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

ICON TECHNOLOGY SYSTEMS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a limited liability company incorporated and domiciled in the United Kingdom. It trades from its registered office address at A C Plastics, Wilson Road, Liverpool, L36 6AN.

The principal activity of the company was the manufacture of plastic products until 31 March 2017. From this point onwards the company remained dormant.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates. The company is tax resident in the United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

These accounts are prepared on the going concern basis. This is based upon the continued support of the parent undertaking, Icon Technology Systems Limited.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.