

**ICO SYSTEMS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

ICO SYSTEMS LTD
UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

ICO SYSTEMS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2017

Director	G S Rich
Company Number	03021255 (England and Wales)
Registered Office	HARMAN HOUSE DUNLOP ROAD IPSWICH SUFFOLK IP2 0UG
Accountants	Aldertons Accountants Oak House 2 Woodward Close Ipswich IP2 0EA

ICO SYSTEMS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	252,480	257,527
Current assets			
Inventories	6	28,136	25,322
Debtors	<u>7</u>	108,418	146,925
Cash at bank and in hand		134,604	136,714
		<u>271,158</u>	<u>308,961</u>
Creditors: amounts falling due within one year	<u>8</u>	(281,629)	(319,865)
Net current liabilities		<u>(10,471)</u>	<u>(10,904)</u>
Total assets less current liabilities		242,009	246,623
Creditors: amounts falling due after more than one year	9	(23,281)	(31,682)
Net assets		<u>218,728</u>	<u>214,941</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		218,628	214,841
Shareholders' funds		<u>218,728</u>	<u>214,941</u>

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 26 June 2018.

G S Rich
Director

Company Registration No. 03021255

ICO SYSTEMS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2017

1 Statutory information

Ico Systems Ltd is a private company, limited by shares, registered in England and Wales, registration number 03021255. The registered office is HARMAN HOUSE, DUNLOP ROAD, IPSWICH, SUFFOLK, IP2 0UG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

These financial statements for the year ended 31 October 2017 are the first financial statements that comply with FRS 102 Section 1A Small Entities. The date of transition is 1 November 2015.

The transition to FRS 102 Section 1A Small Entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes below.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	20% straight line
-------------------	-------------------

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 November 2016	80,366
At 31 October 2017	80,366
Amortisation	
At 1 November 2016	80,366
At 31 October 2017	80,366
Net book value	
At 31 October 2017	-

ICO SYSTEMS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2017

5 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Total £
Cost or valuation	At cost	At cost	
At 1 November 2016	234,029	122,456	356,485
Additions	-	1,708	1,708
At 31 October 2017	234,029	124,164	358,193
Depreciation			
At 1 November 2016	-	98,958	98,958
Charge for the year	-	6,755	6,755
At 31 October 2017	-	105,713	105,713
Net book value			
At 31 October 2017	234,029	18,451	252,480
At 31 October 2016	234,029	23,498	257,527

6 Inventories

	2017 £	2016 £
Work in progress	28,136	25,322
	28,136	25,322

7 Debtors

	2017 £	2016 £
Trade debtors	90,461	130,548
Other debtors	17,957	16,377
	108,418	146,925

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	182,602	192,104
Taxes and social security	9,771	12,526
Other creditors	89,256	115,235
	281,629	319,865

9 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans	23,281	31,682

10 Average number of employees

During the year the average number of employees was 11 (2016: 12).

