

Unaudited Financial Statements for the Year Ended 31 March 2023

for

ICA (Assets) Limited

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for the Year Ended 31 March 2023

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ICA (Assets) Limited

Company Information  
for the Year Ended 31 March 2023

<b>DIRECTOR:</b>	I D Cukrowski
<b>REGISTERED OFFICE:</b>	11a Back Wynd Aberdeen AB10 1JP
<b>REGISTERED NUMBER:</b>	SC116533 (Scotland)
<b>ACCOUNTANTS:</b>	Tawse & Partners Chartered Accountants 18 North Silver Street Aberdeen AB10 1JU

Balance Sheet  
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		-
Investment property	5		464,614		320,000
			<u>464,614</u>		<u>320,000</u>
<b>CURRENT ASSETS</b>					
Debtors	6	203		-	
Cash at bank		<u>5,916</u>		<u>5,997</u>	
		6,119		5,997	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>133,210</u>		<u>2,837</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(127,091)</u>		<u>3,160</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>337,523</u></u>		<u><u>323,160</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Fair value reserve	8		54,764		54,764
Retained earnings	8		<u>282,659</u>		<u>268,296</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>337,523</u></u>		<u><u>323,160</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 12 December 2023 and were signed by:

I D Cukrowski - Director

1. **STATUTORY INFORMATION**

ICA (Assets) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The figures are rounded to the nearest £.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

**First year adoption of Financial Reporting Standard 102 ( FRS 102) Section 1A**

These financial statements for the year ended 31 March 2023 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with FRS 105, the date of transition to FRS 102 Section 1A is 1 April 2021.

**Turnover**

Turnover represents rental income.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33.33% on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

Computer  
equipment  
£

**COST OR VALUATION**

At 1 April 2022  
and 31 March 2023

1,403

**DEPRECIATION**

At 1 April 2022  
and 31 March 2023

1,403

**NET BOOK VALUE**

At 31 March 2023  
At 31 March 2022

-  
-

5. **INVESTMENT PROPERTY**

Total  
£

**FAIR VALUE**

At 1 April 2022  
Additions

320,000  
144,614

At 31 March 2023

464,614

**NET BOOK VALUE**

At 31 March 2023  
At 31 March 2022

464,614  
320,000

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

5. **INVESTMENT PROPERTY - continued**

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2021	54,764
Cost	409,850
	<u>464,614</u>

The investment properties were valued at fair value on 31 March 2023 by the director. Gains are recognised in the Statement of Income and Retained Earnings. Deferred taxation is provided on these gains at the rates expected to apply when the properties are sold.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Other debtors	<u>203</u>	<u>-</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Taxation and social security	4,867	1,848
Other creditors	<u>128,343</u>	<u>989</u>
	<u>133,210</u>	<u>2,837</u>

8. **RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 1 April 2022	268,296	54,764	323,060
Profit for the year	<u>14,363</u>		<u>14,363</u>
At 31 March 2023	<u>282,659</u>	<u>54,764</u>	<u>337,423</u>

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is I D Cukrowski.



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.