

Company registration number: **11365269**

ICC Merchandise Limited
Unaudited Filleted Financial Statements for the year ended
31 May 2020

Murtagh & Co Limited

36 Arden Close, Balsall Common, COVENTRY, West Midlands, CV7 7NY, United Kingdom

ICC Merchandise Limited

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of ICC Merchandise Limited

Year ended 31 May 2020

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of ICC Merchandise Limited for the year ended 31 May 2020 which comprise the income statement, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of ICC Merchandise Limited, as a body. My work has been undertaken solely to prepare for your approval the financial statements of ICC Merchandise Limited and state those matters that I have agreed to state to the Board of Directors of ICC Merchandise Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than ICC Merchandise Limited and its Board of Directors, as a body, for my work or for this report.

It is your duty to ensure that ICC Merchandise Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of ICC Merchandise Limited. You consider that ICC Merchandise Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of ICC Merchandise Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Murtagh & Co Limited

36 Arden Close

Balsall Common

COVENTRY

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CV7 7NY

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Date: 15 September 2020

ICC Merchandise Limited

Statement of Financial Position

31 May 2020

	Note	2020 £	2019 £
Current assets			
Debtors	5	615	1,197
Cash at bank and in hand		5,445	1,202
		<u>6,060</u>	<u>2,399</u>
Creditors: amounts falling due within one year	6	(1,050)	(1,758)
Net current assets		<u>5,010</u>	<u>641</u>
Total assets less current liabilities		<u>5,010</u>	<u>641</u>
Creditors: amounts falling due after more than one year	7	(6,000)	-
Net (liabilities)/assets		<u>(990)</u>	<u>641</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,090)	541
Shareholders (deficit)/funds		<u>(990)</u>	<u>641</u>

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

These 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 income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 September 2020, and are signed on behalf of the board by:

W Newsome

Director

Company registration number: 11365269

ICC Merchandise Limited

Notes to the Financial Statements

Year ended 31 May 2020

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Avon Business Centre 435 Stratford Road, Shirley, Solihull, B90 4AA, England.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a

previously been recognised.

4 Average number of employees

The average number of persons employed by the company during the year was 1 (2019: 1.00).

5 Debtors

	2020	2019
	£	£
Trade debtors	157	1,097
Other debtors	458	100
	615	1,197

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	255	-
Taxation and social security	-	963
Other creditors	795	795
	1,050	1,758

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	6,000	-