COMPANY REGISTRATION NUMBER: 02513521

Integrated Communication Systems Limited

Filleted Unaudited Financial Statements

For the year ended

31 December 2016

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Integrated Communication Systems Limited

Financial Statements

Year ended 31 December 2016

Contents	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 6

Integrated Communication Systems Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5		**410,566**		301,019
Current assets					
Cash at bank and in hand		**7,909**		14,936	
Creditors: amounts falling due within one year	6	**21,530**		21,738	
Net current liabilities			**13,621**		6,802
Total assets less current liabilities			**396,945**		294,217
Provisions					
Taxation including deferred tax			**30,858**		9,958
Net assets			**366,087**		284,259
Capital and reserves					
Called up share capital			**2**		2
Other reserves			**131,554**		42,454
Profit and loss account			**234,531**		241,803
Members funds			**366,087**		284,259

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 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.

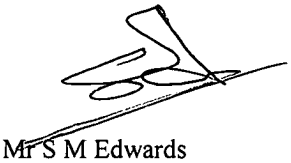
The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 22/9/17, and are signed on behalf of the board by:



Mr S M Edwards
Director

Company registration number: 02513521

The notes on pages 3 to 6 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 Manor Farm Close, Oakington, Cambs, CB23 3AT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the 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 financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Investment properties

Investment properties are shown at their fair value. The surplus or deficit arising from the annual revaluation is recognised through the profit and loss account for the year with any unrealised gains or losses at the balance sheet date being subsequently transferred to a separate non-distributable reserve.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

3. Accounting policies *(continued)*

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost or valuation			
At 1 January 2016	300,000	12,975	**312,975**
Revaluations	110,000	–	**110,000**
At 31 December 2016	410,000	12,975	**422,975**
Depreciation			
At 1 January 2016	–	11,956	**11,956**
Charge for the year	–	453	**453**
At 31 December 2016	–	12,409	**12,409**
Carrying amount			
At 31 December 2016	410,000	566	**410,566**
At 31 December 2015	300,000	1,019	301,019

The land and buildings included within tangible fixed assets relate to investment properties used for rental under operating leases. The directors consider the value of investment properties to equal market value as at 31 December 2016.

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	**14,536**	14,536
Corporation tax	**1,795**	2,003
Other creditors	**5,199**	5,199
	21,530	21,738

7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

7. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	300,233	–	300,233	301,019	–	301,019
Current assets	5,288	–	5,288	14,936	–	14,936
Creditors: amounts falling due within one year	(20,104)	–	(20,104)	(21,738)	–	(21,738)
Net current liabilities	(14,816)	–	(14,816)	(6,802)	–	(6,802)
Total assets less current liabilities	285,417	–	285,417	294,217	–	294,217
Provisions	–	(9,958)	(9,958)	–	(9,958)	(9,958)
Net assets	285,417	(9,958)	275,459	294,217	(9,958)	284,259
Capital and reserves	285,417	(9,958)	275,459	294,217	(9,958)	284,259

As described in Note 3 the company has transition to FRS 102. This has caused a change in policy regarding the following:

Investment Properties

Formerly any surplus or deficit on the annual revaluation of investment properties was recognised in the statement of total recognised gains and losses and transferred to the investment revaluation reserve, unless a deficit, or its reversal, on an individual investment property was expected to be permanent, in which case it was recognised in the profit and loss account for the year.

As described in Note 3 the company now recognises all movements in fair value of investment properties through profit and loss, with any unrealised gains or losses at the balance sheet date being subsequently transferred to a separate non-distributable fair value reserve. This has resulted in £52,412 previously recognised in the statement of total recognised gains and losses now being recognised in profit and loss.

Deferred Tax

Under FRS 102, deferred tax on the above fair value is now required to be recognised in the profit and loss even though there is no intention to sell the properties. This has resulted in an additional deferred tax provision of £9,958 on transition. Consequently deferred tax has now been recognised on all fair value remeasurements after transition.