

Company Registration No. 04843321 (England and Wales)

ICW POWERMODE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016

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COMPANIES HOUSE

ICW POWERMODE LIMITED

INDEPENDENT AUDITORS' REPORT TO ICW POWERMODE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of ICW Powermode Limited for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Jonathan Crook (Senior Statutory Auditor)
for and on behalf of Myers Clark

20 January 2017

Chartered Accountants
Statutory Auditor

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

ICW POWERMODE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		3		-
Tangible assets	2		100,496		-
			<u>100,499</u>		<u>-</u>
Current assets					
Stocks		208,353		-	
Debtors		4,262,697		4,011,308	
Cash at bank and in hand		286,103		789,166	
		<u>4,757,153</u>		<u>4,800,474</u>	
Creditors: amounts falling due within one year		<u>(2,785,516)</u>		<u>(1,888,987)</u>	
Net current assets			1,971,637		2,911,487
Total assets less current liabilities			<u>2,072,136</u>		<u>2,911,487</u>
Creditors: amounts falling due after more than one year			(61,088)		-
			<u>2,011,048</u>		<u>2,911,487</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			2,010,948		2,911,387
Shareholders' funds			<u>2,011,048</u>		<u>2,911,487</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 18 January 2017

IC Wright
Director

B Harvey
Director

Company Registration No. 04843321

ICW POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been drawn up on the basis that the company is a going concern. The validity of the going concern basis of accounting depends on the continuing support of I Wright, Director and majority shareholder. I Wright has confirmed that it is not his intention to withdraw support for the company in the foreseeable future and that he will not seek repayment of his loan to the company unless the company's cashflow permits repayment to be made without jeopardising the company's position.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% on reducing balance
Computer equipment	25% on straight line
Fixtures, fittings & equipment	Straight line over 4 years
Motor vehicles	20% on reducing balance

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.8 Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts. It is measured at the fair value of the right to consideration but excludes value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to customers is included in debtors.

ICW POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 April 2015	-	8,050	8,050
Additions	3	132,554	132,557
Disposals	-	(6,600)	(6,600)
At 31 March 2016	3	134,004	134,007
Depreciation			
At 1 April 2015	-	8,050	8,050
Charge for the year	-	25,458	25,458
At 31 March 2016	-	33,508	33,508
Net book value			
At 31 March 2016	3	100,496	100,499

3 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

ICW POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

4 Related party relationships and transactions

Loans from directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
I C Wright -	-	812,686	720,818	-	-	1,533,504
B Harvey -	-	46,044	105,645	-	-	151,689
		<u>858,730</u>	<u>826,463</u>	<u>-</u>	<u>-</u>	<u>1,685,193</u>

The loans are interest-free and there are no fixed terms for repayment.

Related party transactions

Mr I C Wright is a director of Ian Wright Associates Limited. During the year the company paid management charges of £190,000 (2015: £240,000) to Ian Wright Associates Limited on normal commercial terms. Included in creditors at 31 March 2016 is an amount of £81,860 (2015: £112,462) owing to Ian Wright Associates Limited.

Mr I C Wright is also a director of Galileo Connect Limited. Included in debtors at 31 March 2016 is an amount of £3,048,176 (2015: £3,003,653) owed by Galileo Connect Limited.