

COMPANY REGISTRATION NUMBER: 07366299

ICX LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2023

ICX LIMITED
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

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ICX LIMITED
DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2023 .

Business review

The company's primary business is the provision of campaign calling and live chat solutions on behalf of our clients to their customers. The company continues to focus on improving its operations to ensure it remains on course with its long-term strategic objective to be a data and technology led business delivering high quality customer interactions on behalf of our clients in the automotive sector. The UK automotive sector faced its share of challenges in 2023, including the ongoing impact of Brexit and supply chain issues caused by the lingering effects of the Covid-19 pandemic and the war in Ukraine. These disruptions affected production schedules causing supply uncertainties and delays in vehicle deliveries. Digital transformation in the sector continues to gather pace with the leveraging of technologies such as artificial intelligence to enhance efficiency, streamline operations, and improve the overall customer experience. Digital platforms for vehicle sales, servicing, and connectivity are becoming increasingly prevalent, reflecting changing consumer preferences and market dynamics. The directors are satisfied with the financial performance and position of the Company. Although Turnover remained static at £858k, Gross Profit increased from £785k in 2022 to £790k, however, inflation and wages increases impacted Administrative Expenses resulting in a reduced Operating Profit of £88k. The Company delivered an EBITDA in excess of £225K for the third consecutive year demonstrating that it is a consistent performer despite the challenges faced by the sector. The Company also invested in a full infrastructure upgrade during the year providing the desired level of security that is essential for businesses operating in the automotive sector today. Future Developments The digital transformation happening in the sector provides the opportunity for the company to continue to deliver innovative solutions to its clients supported by a commitment to continuous improvement and investment in technology.

Directors

The directors who served the company during the year were as follows:

S. D. Stewart

S. A. Sykes

S. A. Brown

R. F. Hooper

R. J. Lewis

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4 July 2024 and signed on behalf of the board by:

R. J. Lewis

Director

Registered office:

Venture House

2 Arlington Square

Downshire Way

Bracknell

England

RG12 1WA

ICX LIMITED
STATEMENT OF FINANCIAL POSITION

31 December 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Intangible assets	5	264,406	235,134
Tangible assets	6	81,024	3,290
		-----	-----
		345,430	238,424
CURRENT ASSETS			
Debtors	7	185,755	221,368
Cash at bank and in hand		393,950	390,502
		-----	-----
		579,705	611,870
CREDITORS: amounts falling due within one year	8	(296,305)	(275,249)
		-----	-----
NET CURRENT ASSETS		283,400	336,621
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		628,830	575,045
CREDITORS: amounts falling due after more than one year	9	(87,697)	(110,614)
PROVISIONS		(422)	(422)
		-----	-----
NET ASSETS		540,711	464,009
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		235,000	235,000
Capital redemption reserve		55,000	55,000
Profit and loss account		250,711	174,009
		-----	-----
SHAREHOLDERS FUNDS		540,711	464,009
		-----	-----

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 31 December 2023 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 .

ICX LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2023

These financial statements were approved by the board of directors and authorised for issue on 4 July 2024 , and are signed on behalf of the board by:

R. J. Lewis

Director

Company registration number: 07366299

ICX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Venture House, 2 Arlington Square, Downshire Way, Bracknell, RG12 1WA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102.(a) Disclosures in respect of each class of share capital have not been presented. (b) No cash flow statement has been presented for the company. (c) Disclosures in respect of financial instruments have not been presented. (d) Disclosures in respect of share-based payments have not been presented. (e) No disclosure has been given for the aggregate remuneration of key management personnel.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, 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.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Computer equipment	-	25% straight line
Software	-	33% straight line
Furniture and fittings	-	25 % straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments 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. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

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. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are 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 carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 amounted to 38 (2022: 38).

5. Intangible assets

	Development costs £
Cost	
At 1 January 2023	1,162,508
Additions	183,873

At 31 December 2023	1,346,381

Amortisation	
At 1 January 2023	927,374
Charge for the year	154,601

At 31 December 2023	1,081,975

Carrying amount	
At 31 December 2023	264,406

At 31 December 2022	235,134

6. Tangible assets

	Computer equipment £	Software £	Furniture and fittings £	Total £
Cost				
At 1 January 2023	58,032	56,605	8,145	122,782
Additions	79,660	—	—	79,660
	-----	-----	-----	-----
At 31 December 2023	137,692	56,605	8,145	202,442
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Depreciation				
At 1 January 2023	54,742	56,605	8,145	119,492
Charge for the year	1,926	—	—	1,926
	-----	-----	-----	-----
At 31 December 2023	56,668	56,605	8,145	121,418
	-----	-----	-----	-----
Carrying amount				
At 31 December 2023	81,024	—	—	81,024
	-----	-----	-----	-----
At 31 December 2022	3,290	—	—	3,290
	-----	-----	-----	-----

7. Debtors

	2023 £	2022 £
Trade debtors	56,682	153,975
Other debtors	129,073	67,393
	-----	-----
	185,755	221,368
	-----	-----

8. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	25,000	25,000
Trade creditors	59,579	21,070
Corporation tax	—	6,500
Social security and other taxes	56,990	69,419
Other creditors	154,736	153,260
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	296,305	275,249
	-----	-----

9. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	64,583	87,500
Other creditors	23,114	23,114
	-----	-----
	87,697	110,614
	-----	-----

10. Directors' advances, credits and guarantees

At the balance sheet date the directors loan accounts were in debit by £20,000 (2022: £20,000). The loans are interest free and will be repaid at the earlier of either the sale date of the borrowers shares, or the date that the borrower becomes an outgoing employee.

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.