Company registration number: 10693721

ICDC Property Limited

Unaudited filleted financial statements

31 March 2022

ICDC PROPERTY LIMITED

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	£	2021 £	£
Current assets					
Stocks		31,355		31,355	
Debtors	5	3,937		3,997	
Cash at bank and in hand		13		43	
		35,305		35,395	
Creditors: amounts falling due within one year	6	(44,776)		(42,979)	
Net current liabilities			(9,471)		(7,584)
Total assets less current liabilities			(9,471)		(7,584)
Net liabilities			(9,471)		(7,584)
Capital and reserves					
Called up share capital			100		100
Profit and loss account	7		(9,571)		(7,684)
Shareholders deficit			(9,471)		(7,584)

For the year ending 31 March 2022 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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 31 March 2023 , and are signed on behalf of the board by:

Mr I Cox

Director

Company registration number: 10693721

ICDC PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 64 High Street, Bideford, Devon, EX39 2AR.

Principal activity

The principal activity of the company is property development.

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 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.

Going concern

The company has negative net assets at 31 March 2022 due to money owed to the Directors. The accounts have been prepared on a going concern basis as the Directors have confirmed they will not seek repayment of monies due to them until the company is in a position to do so.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Taxation

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2021: Nil).

5. Debtors

	2022	2021
	£	£
Other debtors	3,937	3,997

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,760	963
Other creditors	42,016	42,016
	44,776	42,979

7. Reserves

Profit and loss account:This reserve records retained earnings and accumulated losses.

8. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that as at the end of the financial year there was instability relating to the global health emergency in respect of Coronavirus.

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
The Directors	(42,016)	-	(42,016)

2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
The Directors	(38,216)	(3,800)	(42,016)

Directors' loans are repayable on demand and subject to interest on overdrawn balances at the official rate.

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.