

**IC & TE PROJECT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**IC & TE PROJECT LIMITED**  
**REGISTERED NUMBER: 04964050**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

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	Note	2017 €	2016 €
Current assets		1,098,767	125,599
Creditors: amounts falling due within one year	6	(926,017)	17,042
<b>Net current assets</b>		<u>172,750</u>	<u>142,641</u>
<b>Total assets less current liabilities</b>		<u>172,750</u>	<u>142,641</u>
<b>Net assets</b>		<u><u>172,750</u></u>	<u><u>142,641</u></u>
<b>Capital and reserves</b>		<u><u>172,750</u></u>	<u><u>142,641</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2018.

**R F Mathieu**  
Director

The notes on pages 2 to 5 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

IC & TE Project Limited is a private limited company registered in England and Wales. The address of its registered office is Technology Centre, Station Road, Framlingham, Suffolk, IP13 9EZ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

## **2.4 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

## **2.5 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

## **2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2. Accounting policies (continued)**

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2016 - €NIL).

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

**4. Debtors**

	<b>2017</b> €	2016 €
Trade debtors	194,814	-
Amounts owed by group undertakings	99,016	99,016
Prepayments and accrued income	493,099	25,513
	<u>786,929</u>	<u>124,529</u>

**5. Cash and cash equivalents**

	<b>2017</b> €	2016 €
Cash at bank and in hand	311,837	1,070
	<u>311,837</u>	<u>1,070</u>

**6. Creditors: Amounts falling due within one year**

	<b>2017</b> €	2016 €
Trade creditors	507,117	(29,889)
Corporation tax	7,171	1,188
Other creditors	10,492	10,492
Accruals and deferred income	401,237	1,167
	<u>926,017</u>	<u>(17,042)</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Financial instruments**

	<b>2017</b>	2016
	<b>€</b>	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>311,837</u>	<u>1,070</u>

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise....