

I-Corporate Risk Consultants Ltd

Filleted Accounts

31 December 2018

I-Corporate Risk Consultants Ltd**Registered number:** 06123552**Balance Sheet****as at 31 December 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	3	1,771	6,710
Investments	4	1,881	1,881
		<u>3,652</u>	<u>8,591</u>
Current assets			
Debtors	5	343,194	190,647
Cash at bank and in hand		37,907	51,083
		<u>381,101</u>	<u>241,730</u>
Creditors: amounts falling due within one year	6	(253,179)	(84,544)
Net current assets		<u>127,922</u>	<u>157,186</u>
Total assets less current liabilities		<u>131,574</u>	<u>165,777</u>
Provisions for liabilities		(336)	(622)
Net assets		<u>131,238</u>	<u>165,155</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		131,138	165,055
Shareholders' funds		<u>131,238</u>	<u>165,155</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Maund

Director

Approved by the board on 15 February 2019

I-Corporate Risk Consultants Ltd

Notes to the Accounts

for the year ended 31 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% or 33.33% straight line
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>7</u>	<u>7</u>

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	67,684
Additions	978

At 31 December 2018	68,662
Depreciation	
At 1 January 2018	60,974
Charge for the year	5,917
At 31 December 2018	66,891
Net book value	
At 31 December 2018	1,771
At 31 December 2017	6,710

4 Investments

Investments in subsidiary undertakings £

Cost

At 1 January 2018	1,881
At 31 December 2018	1,881

5 Debtors

2018 £

2017 £

Trade debtors	217,747	141,722
Amounts owed by group undertakings and undertakings in which the company has a participating interest	26,511	26,511
Other debtors	98,936	22,414
	343,194	190,647

6 Creditors: amounts falling due within one year

2018 £

2017 £

Bank loans and overdrafts	-	18,862
Obligations under finance lease and hire purchase contracts	-	2,840
Trade creditors	83,731	15,667
Other taxes and social security costs	12,368	11,283
Other creditors	157,080	35,892
	253,179	84,544

7 Loans

2018 £

2017 £

Creditors include:

Secured hire purchase and finance lease liabilities	<u>-</u>	<u>2,840</u>
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Hire purchase and finance lease liabilities are secured on the assets held under those agreements.

8 Other financial commitments	2018	2017
	£	£

Total future minimum payments under non-cancellable operating leases	<u>87,453</u>	<u>77,162</u>
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9 Related party transactions

The company has loaned money to its subsidiary to help fund various set up expenses. The amount due from the subsidiary at 31 December 2018 was £26,511 (2017: £26,511).

The company also trades with its subsidiary. The amount charged by the subsidiary during the year was £53,345 (nine months to 31 December 2017: £65,071).

10 Controlling party

The company is a subsidiary. The parent of the smallest group for which consolidated financial statements are drawn up is Tempest Security AB whose registered office is Ralambsvagen 17, 112 59 Stockholm, Sweden.

11 Other information

I-Corporate Risk Consultants Ltd is a private company limited by shares and incorporated in England. Its registered office is:

First Floor

15 High Road

Byfleet

Surrey

KT14 7QH