

Company Registration No. 4080267 (England and Wales)

ICX EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



ICX EUROPE LIMITED

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ICX EUROPE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		38,059		39,873
Current assets					
Debtors		133,737		437,691	
Cash at bank and in hand		20,446		49,907	
		<u>154,183</u>		<u>487,598</u>	
Creditors: amounts falling due within one year		<u>(64,678)</u>		<u>(594,400)</u>	
Net current assets/(liabilities)			<u>89,505</u>		<u>(106,802)</u>
Total assets less current liabilities			<u>127,564</u>		<u>(66,929)</u>
Creditors: amounts falling due after more than one year			<u>(237,729)</u>		<u>(68,355)</u>
			<u>(110,165)</u>		<u>(135,284)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(110,166)</u>		<u>(135,285)</u>
Shareholders' funds			<u>(110,165)</u>		<u>(135,284)</u>

ICX EUROPE LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 27/01/2006.


.....
H R Mawji
Director


.....
A Omnet
Director

ICX EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

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 June 2002).

The company relies on the support of its directors and shareholders with regard to the settlement of its liabilities.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 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% straight line
Fixtures, fittings & equipment	33.33% straight line

1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax 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.

The directors feel that the amount involved is not material and as such deferred tax has not been provided in the financial statements.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004	65,966
Additions	11,695
At 31 March 2005	<u>77,661</u>
Depreciation	
At 1 April 2004	26,093
Charge for the year	13,509
At 31 March 2005	<u>39,602</u>
Net book value	
At 31 March 2005	<u>38,059</u>
At 31 March 2004	<u>39,873</u>

3 Share capital

	2005 £	2004 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

4 Transactions with directors

Included in creditors falling due after more than one year is £192,729 (2004 : £68,355) owed to H Mawji, a company director and £45,000 (2004 : £nil) owed to A Omnet, a company director.

Included in other interest paid was £7,172 (2004 : £nil) of interest paid to H Mawji and £2,157 (2004 : £nil) of interest paid to A Omnet in relation to their loans to the company.