

Company Registration No. 04080267 (England and Wales)

ICX EUROPE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

THURSDAY



L11 'L218PRLU' #353
31/01/2013
COMPANIES HOUSE

ICX EUROPE LIMITED

INDEPENDENT AUDITORS' REPORT TO ICX EUROPE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of ICX Europe Limited for the year ended 31 March 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

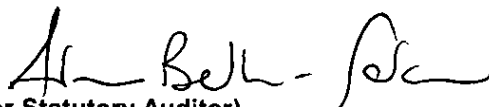
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 31 January 2013 we reported, as auditors of ICX Europe Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2012, and our report included the following paragraph:

Emphasis of matter -Going Concern

"In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes to the financial statements concerning the company's ability to continue as a going concern. The company incurred a loss of £133,699 during the year ended 31 March 2012 and at that date, the company's current liabilities exceeded its total assets by £229,252 and it had net current liabilities of £288,086. These conditions, along with the other matters explained in note 1.1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."



Julie Piper (Senior Statutory Auditor)
for and on behalf of Arram Berlyn Gardner

31 January 2013

Chartered Accountants
Statutory Auditor

30 City Road
London
EC1Y 2AB

ICX EUROPE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2012

| | Notes | 2012 £ | £ | 2011 £ | £ |
|---|-------|--------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 65,745 | | 101,405 |
| Current assets | | | | | |
| Debtors | | 1,280,753 | | 786,161 | |
| Cash at bank and in hand | | 42,779 | | 19,625 | |
| | | <u>1,323,532</u> | | <u>805,786</u> | |
| Creditors amounts falling due within one year | 3 | <u>(1,552,784)</u> | | <u>(965,766)</u> | |
| Net current liabilities | | | <u>(229,252)</u> | | <u>(159,980)</u> |
| Total assets less current liabilities | | | <u>(163,507)</u> | | <u>(58,575)</u> |
| Creditors amounts falling due after more than one year | | | <u>(124,579)</u> | | <u>(95,812)</u> |
| | | | <u>(288,086)</u> | | <u>(154,387)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Profit and loss account | | | <u>(288,186)</u> | | <u>(154,487)</u> |
| Shareholders' funds | | | <u>(288,086)</u> | | <u>(154,387)</u> |

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 31 January 2013


H R Mawji
Director


A Omnet
Director

Company Registration No 04080267

ICX EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

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 April 2008)

As at 31 March 2012, the company had net liabilities of £288,086 and current liabilities of £229,252. The creditors have confirmed that they will continue to support the company, these include related companies and the long term creditors represent the loans from the directors who have also confirmed that they will continue to support to the company therefore these financial statements have been prepared on a going concern basis

One of the current assets totalling £594,371 is subject to litigation, after taking legal advice the directors expect to recover this amount plus costs in full and have not provided against the debtor in the accounts

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents amounts receivable for services net of VAT. Turnover is recognised on a usage basis

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 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

ICX EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2012

2 Fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost | |
| At 1 April 2011 | 369,570 |
| Additions | 7,110 |
| | <hr/> |
| At 31 March 2012 | 376,680 |
| | <hr/> |
| Depreciation | |
| At 1 April 2011 | 268,165 |
| Charge for the year | 42,770 |
| | <hr/> |
| At 31 March 2012 | 310,935 |
| | <hr/> |
| Net book value | |
| At 31 March 2012 | 65,745 |
| | <hr/> |
| At 31 March 2011 | 101,405 |
| | <hr/> |

3 Creditors amounts falling due within one year

The directors' loans are secured over the assets of the company

| | 2012 £ | 2011 £ |
|---|-------------------|-------------------|
| 4 Share capital | | |
| Allotted, called up and fully paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <hr/> | <hr/> |