

Company Registration No 4080267 (England and Wales)

**ICX EUROPE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2010**



# ICX EUROPE LIMITED

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# ICX EUROPE LIMITED

## INDEPENDENT AUDITORS' REPORT TO ICX EUROPE LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

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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 2010 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 28 June 2011 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 2010, and our report included the following paragraph:

#### Emphasis of matter

"Going concern

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the recoverability of related company debtors, concerning the company's ability to continue as a going concern. These conditions, along with other matters explained in Note 1 to the financial statements, indicate the existence of 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 which 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

28 June 2011

Chartered Accountants  
Statutory Auditor

30 City Road  
London  
EC1Y 2AB

# ICX EUROPE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2010

|  | Notes | 2010<br>£        | £                | 2009<br>£        | £                |
|--|-------|------------------|------------------|------------------|------------------|
| <b>Fixed assets</b>  |       |                  |                  |                  |                  |
| Tangible assets  | 2     |                  | 128,845          |                  | 139,914          |
| <b>Current assets</b>  |       |                  |                  |                  |                  |
| Stocks   |       |                  | -                |                  | 600              |
| Debtors  |       | 459,410          |                  | 735,479          |                  |
| Cash at bank and in hand                                       |       | 14,895           |                  | 4,775            |                  |
|  |       | <u>474,305</u>   |                  | <u>740,854</u>   |                  |
| <b>Creditors, amounts falling due within one year</b>          | 3     | <u>(505,141)</u> |                  | <u>(826,205)</u> |                  |
| <b>Net current liabilities</b>                                 |       |                  | <u>(30,836)</u>  |                  | <u>(85,351)</u>  |
| <b>Total assets less current liabilities</b>                   |       |                  | 98,009           |                  | 54,563           |
| <b>Creditors' amounts falling due after more than one year</b> |       |                  | <u>(114,901)</u> |                  | <u>(100,000)</u> |
|  |       |                  | <u>(16,892)</u>  |                  | <u>(45,437)</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                  |                  |                  |
| Called up share capital  | 4     |                  | 100              |                  | 100              |
| Profit and loss account  |       |                  | <u>(16,992)</u>  |                  | <u>(45,537)</u>  |
| <b>Shareholders' funds</b>                                     |       |                  | <u>(16,892)</u>  |                  | <u>(45,437)</u>  |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on

28/6/11

  
H R Mawji  
Director

  
A Omnet  
Director

Company Registration No. 4080267

# ICX EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 31 MARCH 2010

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#### 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 2010, the company had net liabilities of £16,892 and total assets less current liabilities of £98,009. The long term creditors represent the loans from the directors who have confirmed that they will continue to support the company therefore these financial statements have been prepared on a going concern basis.

The going concern basis also places reliance on related company debtors ability to pay outstanding amounts, as disclosed in note 6.

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 Stock

Work in progress is valued at the lower of cost and net realisable value.

##### 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.

# ICX EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

### 2 Fixed assets

|                       | <b>Tangible<br/>assets<br/>£</b> |
|-----------------------|----------------------------------|
| <b>Cost</b>           |                                  |
| At 1 April 2009       | 297,915                          |
| Additions             | 42,363                           |
| At 31 March 2010      | <u>340,278</u>                   |
| <b>Depreciation</b>   |                                  |
| At 1 April 2009       | 158,001                          |
| Charge for the year   | 53,432                           |
| At 31 March 2010      | <u>211,433</u>                   |
| <b>Net book value</b> |                                  |
| At 31 March 2010      | <u>128,845</u>                   |
| At 31 March 2009      | <u>139,914</u>                   |

### 3 Creditors: amounts falling due within one year

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

### 4 Share capital

|   | <b>2010<br/>£</b> | <b>2009<br/>£</b> |
|---|-------------------|-------------------|
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 100 ordinary shares of £1 each            | <u>100</u>        | <u>100</u>        |