

Financial Statements

ICO Limited

For the Year Ended 31 March 2017

Registered number: 04650718



ICO Limited

Company Information

Director	W G Minns
Company secretary	L Minns
Registered number	04650718
Registered office	The Control Tower Witchcraft Way Rackheath Norwich Norfolk NR13 6GA
Accountants	Grant Thornton UK LLP Chartered Accountants Kingfisher House 1 Gilders Way St James Place Norwich Norfolk NR3 1UB

ICO Limited

Contents

	Page
Director's report	1
Accountant's report	2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 8

ICO Limited

Director's Report

For the Year Ended 31 March 2017

The director presents his report and the financial statements for the year ended 31 March 2017.

Director

The director who served during the year was:

W G Minns

Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *6th October 2017* and signed on its behalf.



L Minns
Secretary



Grant Thornton

Report to the director on the preparation of the unaudited statutory financial statements of ICO Limited for the year ended 31 March 2017

We have compiled the accompanying financial statements of ICO Limited based on the information you have provided. These financial statements comprise the Balance Sheet of ICO Limited as at 31 March 2017, the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the director of ICO Limited in accordance with the terms of our engagement letter dated 9 December 2015. Our work has been undertaken solely to prepare for your approval the financial statements of ICO Limited and state those matters that we have agreed to state to the director of ICO Limited in this report in accordance with our engagement letter dated 9 December 2015. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ICO Limited and its director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Norwich

Date: 10 October 2017

ICO Limited

Statement of Comprehensive Income

For the Year Ended 31 March 2017

	2017 £	2016 £
Income from shares in group undertakings	60,000	60,000
Profit before tax	60,000	60,000
Profit for the financial year	60,000	60,000

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 6 to 8 form part of these financial statements.

ICO Limited
Registered number:04650718

Balance Sheet

As at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	4	4
		<u>4</u>	<u>4</u>
 Total assets less current liabilities		 4	 4
 Net assets		 <u>4</u>	 <u>4</u>
 Capital and reserves			
Called up share capital		4	4
		<u>4</u>	<u>4</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 were approved and authorised for issue by the board and were signed on its behalf on

6th October 2017



W G Minns

Director

The notes on pages 6 to 8 form part of these financial statements.

ICO Limited

Statement of Changes in Equity

For the Year Ended 31 March 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	4	-	4
Comprehensive income for the year			
Profit for the year	-	60,000	60,000
Dividends: Equity capital	-	(60,000)	(60,000)
Total transactions with owners	-	(60,000)	(60,000)
At 31 March 2017	4	-	4

Statement of Changes in Equity

For the Year Ended 31 March 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	4	-	4
Comprehensive income for the year			
Profit for the year	-	60,000	60,000
Dividends: Equity capital	-	(60,000)	(60,000)
Total transactions with owners	-	(60,000)	(60,000)
At 31 March 2016	4	-	4

The notes on pages 6 to 8 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 March 2017

1. General information

ICO Limited is a private company limited by shares and is incorporated in England and Wales. The registered office is The Control Tower, Witchcraft Way, Rackheath, Norwich, Norfolk, United Kingdom, NR13 6GA.

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. This is the first year in which the financial statements have been prepared under FRS102 Section 1A and the date of transition is 1 April 2015. An explanation of the transition is referred to in the notes to the financial statements. The financial statements are presented in Sterling (£).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

2.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.3 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

Notes to the Financial Statements

For the Year Ended 31 March 2017

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2016	4
At 31 March 2017	4
Net book value	
At 31 March 2017	4
At 31 March 2016	4

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Colleague Software Limited	United Kingdom	£1 'A' Ordinary	100 %	Provision & maintenance of recruitment software Providing information technology services
2LS Limited *	United Kingdom	£1 Ordinary	100 %	
Colleague Technical Services Limited	United Kingdom	£1 Ordinary	100 %	Dormant
Colleague Training Limited	United Kingdom	£1 Ordinary	100 %	Dormant

Notes to the Financial Statements

For the Year Ended 31 March 2017

4. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Colleague Software Limited	185,744	(7,440)
2LS Limited *	69,625	5,594
Colleague Technical Services Limited	1	-
Colleague Training Limited	1	-
	<u>1</u>	<u>-</u>

* 100% owned by Colleague Software Limited

5. Related party transactions

	2017	2016
	£	£
Dividends paid to owners	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

6. Controlling party

The company is controlled by W G Minns by virtue of his interest in the entire share capital of the company.

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.