

**REGISTERED NUMBER: 01026570 (England and Wales)**

**INTER CITY RESEARCH LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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**INTER CITY RESEARCH LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:**

Mrs S S Jones  
R C Edmunds

**SECRETARY:**

Mrs S S Jones

**REGISTERED OFFICE:**

Churchgate House  
3 Church Road  
Whitchurch  
Cardiff  
CF14 2DX

**REGISTERED NUMBER:**

01026570 (England and Wales)

**INTER CITY RESEARCH LIMITED (REGISTERED NUMBER: 01026570)****BALANCE SHEET**  
**31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Investments	4		72,163		101,159
<b>CURRENT ASSETS</b>					
Cash at bank		13,480		6,184	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>2,661</u>		<u>3,000</u>	
<b>NET CURRENT ASSETS</b>			<u>10,819</u>		<u>3,184</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>82,982</u>		<u>104,343</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		20,000		20,000
Retained earnings			<u>62,982</u>		<u>84,343</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>82,982</u>		<u>104,343</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**INTER CITY RESEARCH LIMITED (REGISTERED NUMBER: 01026570)**

**BALANCE SHEET - continued**  
**31 MARCH 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

R C Edmunds - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

Inter City Research Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Going concern**

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. In making his assessment, the directors have reviewed the balance sheet, the likely future cashflows of the business and has considered the facilities that are available to the company along with his continued support.

The directors have considered the ongoing impact of Covid-19 on the operations of the entity and the entities ability to continue as a going concern. The directors have and continue to take a number of actions to financially safeguard the company and minimise the effects of the Covid 19.

At the date of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the going concern basis of accounting remains appropriate. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Significant judgements and estimates**

In the application of the company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Income recognition**

Revenue consists of dividends and interest receivable on securities in the company investment portfolio. Both dividends and interest are recognised in the period which it relates to.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Cash & cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, loans to related companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, loans to related companies and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2) .

**4. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 April 2021	101,159
Additions	151,894
Disposals	(172,551)
Revaluations	(8,339)
At 31 March 2022	<u>72,163</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>72,163</u>
At 31 March 2021	<u>101,159</u>

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	(8,339)
Cost	<u>80,502</u>
	<u>72,163</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	<u>80,502</u>	<u>96,947</u>

Fixed asset investments were valued on an open market basis on 31 March 2022 by A J Bell Investcentre .

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Tax	1,101	-
Accrued expenses	<u>1,560</u>	<u>3,000</u>
	<u>2,661</u>	<u>3,000</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2022</b>	2021
			<b>£</b>	<b>£</b>
20,000	Ordinary	£1	<b><u>20,000</u></b>	<b><u>20,000</u></b>

**7. RELATED PARTY DISCLOSURES**

During the year the company paid bookkeeping fees of £1,200 to one of its directors who provided such a service.

**8. ULTIMATE CONTROLLING PARTY**

The company is under the control of Mrs S S Jones.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.