

REGISTERED NUMBER: 06752362 (England and Wales)

ICoffee Limited

Abbreviated Accounts For The Period 13 March 2014 to 30 September 2014

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COMPANIES HOUSE

ICoffee Limited (Registered number: 06752362)

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For The Period 13 March 2014 to 30 September 2014

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ICoffee Limited

Company Information
For The Period 13 March 2014 to 30 September 2014

DIRECTORS:

B C Patel
Mrs M Patel

SECRETARY:

Mrs M Patel

REGISTERED OFFICE:

First Floor Kirkland House
14-15 Peterborough Road
HARROW
Middlesex
HA1 2AX

REGISTERED NUMBER:

06752362 (England and Wales)

AUDITORS:

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

BANKERS:

The Royal Bank of Scotland
acting as agent for
National Westminster Bank plc
3rd Floor, 2 Whitehall Quay
Leeds
LS1 4HR

SOLICITORS:

hlw Keeble Hawson
Old Cathedral Vicarage
St James' Row
Sheffield
S1 1XA

Report of the Independent Auditors to
ICoffee Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of ICoffee Limited for the period ended 30 September 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

Basis of opinion

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.

Steven Pepper FCA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

20 March 2015

ICoffee Limited (Registered number: 06752362)

Abbreviated Balance Sheet
30 September 2014

	Notes	2014 £	2014 £
FIXED ASSETS			
Intangible assets	2	93,528	146,055
Tangible assets	3	1,409,320	250,297
		<u>1,502,848</u>	<u>396,352</u>
CURRENT ASSETS			
Stocks		19,508	
Debtors		146,840	214,303
Cash at bank and in hand		308,877	11,313
		<u>475,225</u>	<u>225,616</u>
CREDITORS			
Amounts falling due within one year		614,738	864,535
NET CURRENT LIABILITIES		<u>(139,513)</u>	<u>(638,919)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,363,335	(242,567)
CREDITORS			
Amounts falling due after more than one year		1,713,291	-
NET LIABILITIES		<u>(349,956)</u>	<u>(242,567)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(349,958)	(242,569)
SHAREHOLDERS' FUNDS		<u>(349,956)</u>	<u>(242,567)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:


B C Patel, Director

Notes to the Abbreviated Accounts
For The Period 13 March 2014 to 30 September 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has made a loss after tax of £107,389 and has a deficiency in net assets of £349,956.

The going concern basis of accounts preparation has been used on the understanding that the company will continue to receive the support of its parent undertaking.

Accounting convention.

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Accounting reference date.

The company has taken advantage of the provisions in section 390 of the Companies Act 2006 which allow the company to make accounts up to a date within seven days of the accounting reference date. The company has changed its management reporting to four weekly periods and consequently these financial statements are made up to 5th October 2014.

Changes in accounting presentation

The company has changed its accounting policies in the year to bring them into line with its parent company.

Previously royalties and advertising costs were included in cost of sales. These costs have been reclassified as administrative costs and results for the period ending 12 March 2014 have been restated in these accounts. The effect of this change has increased gross profits by £73,801 (March 2014: £94,379) with a corresponding increase in administrative costs resulting in no change to net profits reported.

The company has reclassified intangible assets with cost at 12 March 2014 of £102,775 and accumulated depreciation of £14,373 as tangible leasehold property. This adjustment has been made to bring the classification of these assets into line with the treatment of similar costs in its parent company.

The company has also changed the rates it uses to depreciate fixed assets with effect from 13 March 2014. The new rates reflect the revised intended useful life of the assets following the company's change in ownership. Further details are included in the fixed asset policy note.

Turnover

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Intangible assets

Other intangible fixed assets are represented by capitalised franchise fees.

In accordance with Financial Reporting Standard 10 'Goodwill and Intangible Assets', amortisation is provided in order to write off each asset over its estimated useful life.

On 13 March 2014 the rate of amortisation was brought into line with the company's parent company.

Intangible assets amortisation rate changed from 5% straight line over the contract length; there has been no material impact on the amortisation charge as a result of this change.

Tangible fixed assets

On 13 March 2014 the rate of depreciation was brought into line with the company's parent company.

Plant and machinery depreciation rate changed from 20% straight line to 15% straight line; there has been no material impact on the depreciation charge as a result of this change.

Depreciation is charged on a straight line basis over the length of the lease on leasehold land and buildings.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Notes to the Abbreviated Accounts - continued
For The Period 13 March 2014 to 30 September 2014

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are not recognised.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Comparative figures

The corresponding amounts for the period to 12 March 2014 were not audited.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 13 March 2014	172,275
Additions	40,000
Reclassification	(102,775)
At 30 September 2014	109,500
AMORTISATION	
At 13 March 2014	26,220
Amortisation for period	4,125
Reclassification	(14,373)
At 30 September 2014	15,972
NET BOOK VALUE	
At 30 September 2014	93,528
At 12 March 2014	146,055

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 13 March 2014	601,342
Additions	1,192,871
Reclassification	102,775
At 30 September 2014	1,896,988
DEPRECIATION	
At 13 March 2014	351,045
Charge for period	122,250
Reclassification	14,373
At 30 September 2014	487,668
NET BOOK VALUE	
At 30 September 2014	1,409,320
At 12 March 2014	250,297

ICoffee Limited (Registered number: 06752362)

Notes to the Abbreviated Accounts - continued
For The Period 13 March 2014 to 30 September 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. ULTIMATE CONTROLLING PARTY

Ultimate control of the company lies with Mr B C Patel and Mrs M B Patel by virtue of their shareholdings in Fieldrose Limited, the company's parent undertaking. Consolidated financial statements are available at Companies House.