

**INDEPENDENT CUSTODY VISITING ASSOCIATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019**

Edwards & Keeping

Chartered Accountants

INDEPENDENT CUSTODY VISITING ASSOCIATION

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INDEPENDENT CUSTODY VISITING ASSOCIATION

COMPANY INFORMATION

Directors	Mr M S Underhill Mrs N Plummer Lord W S G Bach Mr M Barsby Miss K M Beaumont Ms J E Nicholls Mr C R Spencer Miss E Kelly Miss E Shenton Miss S Friend Miss E Pout Miss L B McKay Prof N L Hardwick
Registered office	Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA
Auditors	Edwards & Keeping Chartered Accountants Unity Chambers 34 High East Street Dorchester Dorset DT1 1HA

INDEPENDENT CUSTODY VISITING ASSOCIATION

(REGISTRATION NUMBER: 08632556)
BALANCE SHEET AS AT 31 MARCH 2019

		(As restated)			
	Note	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	4		-		-
Current assets					
Debtors	5	23,232		42,262	
Cash at bank and in hand		<u>140,979</u>		<u>163,790</u>	
			164,211		206,052
Creditors: Amounts falling due within one year	6		<u>(13,805)</u>		<u>(40,564)</u>
Net current assets			<u>150,406</u>		<u>165,488</u>
Net assets			<u>150,406</u>		<u>165,488</u>
Capital and reserves					
Profit and loss account		<u>150,406</u>		<u>165,488</u>	
Total equity			<u>150,406</u>		<u>165,488</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the Board on and signed on its behalf by:

.....
Mr M S Underhill
Director

INDEPENDENT CUSTODY VISITING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 General information

The company is a company limited by guarantee, incorporated in England and Wales.

The address of its registered office is:

Unity Chambers
34 High East Street
Dorchester
Dorset
DT1 1HA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was H E Jones BA (Hons) FCCA, who signed for and on behalf of Edwards & Keeping.

Prior period errors

The results for the year ended 31 March 2018 have been restated to include accrued income of £10250, relating to a conference held in March 2018, that was invoiced during April 2018.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to periods before the prior period disclosed in these financial statements £
Turnover	(10,250)	10,250	-
Debtors - accrued income	-	10,250	-
Reserves	<u>(10,250)</u>	<u>10,250</u>	<u>-</u>

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Grant income is recognised when there is reasonable assurance that the company will comply with the grant conditions and the grant will be received. The grant is recognised as income over the period necessary to match it with the related expenditure it is intended to compensate.

INDEPENDENT CUSTODY VISITING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

INDEPENDENT CUSTODY VISITING ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible assets

	Office equipment £
Cost or valuation	
At 1 April 2018	<u>4,442</u>
At 31 March 2019	<u>4,442</u>
Depreciation	
At 1 April 2018	<u>4,442</u>
At 31 March 2019	<u>4,442</u>
Carrying amount	
At 31 March 2019	<u><u>-</u></u>
At 31 March 2018	<u><u>-</u></u>

5 Debtors

	(As restated)	
	2019 £	2018 £
Trade debtors	19,216	31,797
Other debtors	<u>4,016</u>	<u>10,465</u>
	<u><u>23,232</u></u>	<u><u>42,262</u></u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Taxation and social security	6,893	5,731
Accruals and deferred income	6,403	876
Other creditors	<u>509</u>	<u>33,957</u>
	<u><u>13,805</u></u>	<u><u>40,564</u></u>