

# Iconlynn Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2017

# Iconlynn Limited

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# **Iconlynn Limited**

## **Company Information**

**Directors** Sir Andrew Cunynghame Bt. FCA  
J P Cunynghame  
A J A Cunynghame

**Company secretary** Sir Andrew Cunynghame Bt. FCA

**Registered office** 12 Vicarage Gardens  
London  
W8 4AH

**Bankers** HSBC  
94 Kensington High Street  
London  
W8 4SH

# **Iconlynn Limited**

## **Directors' Report for the Year Ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

Sir Andrew Cunynghame Bt. FCA

J P Cunynghame

A J A Cunynghame

**Company secretary** Sir Andrew Cunynghame Bt. FCA

### **Principal activity**

The principal activity of the company is that of an investment holding company.

### **Small companies provision statement**

This report has 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.

Approved by the Board on 3 September 2017 and signed on its behalf by:

.....  
Sir Andrew Cunynghame Bt. FCA  
Director

# Iconlynn Limited

## Profit and Loss Account for the Year Ended 31 March 2017

	Note	Total 31 March 2017 £	Total 31 March 2016 £
Turnover		-	418,307
Cost of sales		-	(342,309)
Gross profit		-	75,998
Administrative expenses		25,708	103,753
Other operating income		-	15,000
Operating profit		25,708	194,751
Gain on financial assets at fair value through profit and loss account		569,304	-
Other interest receivable and similar income		71,060	56,902
Interest payable and similar expenses		11,034	3,053
		651,398	59,955
Profit before tax	<u>4</u>	677,106	254,706
Taxation		(127,112)	(64,103)
Profit for the financial year		549,994	190,603

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 12 form an integral part of these financial statements.

# Iconlynn Limited

## Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Profit for the year		549,994	190,603
Total comprehensive income for the year		549,994	190,603

The notes on pages 8 to 12 form an integral part of these financial statements.

# Iconlynn Limited

(Registration number: 01544826)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Other financial assets	<u>6</u>	2,481,096	1,674,474
<b>Current assets</b>			
Debtors	<u>7</u>	743	390
Cash at bank and in hand		131,854	328,499
		132,597	328,889
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(23,136)	(65,273)
<b>Net current assets</b>		109,461	263,616
<b>Total assets less current liabilities</b>		2,590,557	1,938,090
<b>Provisions for liabilities</b>		(102,473)	-
<b>Net assets</b>		<u>2,488,084</u>	<u>1,938,090</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Share premium reserve		193,950	193,950
Profit and loss account		2,194,134	1,644,140
<b>Total equity</b>		<u>2,488,084</u>	<u>1,938,090</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

The notes on pages 8 to 12 form an integral part of these financial statements.

**Iconlynn Limited**

**(Registration number: 01544826)**  
**Balance Sheet as at 31 March 2017**

Approved and authorised by the Board on 3 September 2017 and signed on its behalf by:

.....

Sir Andrew Cunynghame Bt. FCA

Director

The notes on pages 8 to 12 form an integral part of these financial statements.  
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# Iconlynn Limited

## Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2016	100,000	193,950	1,644,140	1,938,090
Profit for the year	-	-	549,994	549,994
Total comprehensive income	-	-	549,994	549,994
At 31 March 2017	100,000	193,950	2,194,134	2,488,084

  

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2015	100,000	193,950	1,453,537	1,747,487
Profit for the year	-	-	190,603	190,603
Total comprehensive income	-	-	190,603	190,603
At 31 March 2016	100,000	193,950	1,644,140	1,938,090

The notes on pages 8 to 12 form an integral part of these financial statements.

# **Iconlynn Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

12 Vicarage Gardens

London

W8 4AH

These financial statements were authorised for issue by the Board on 3 September 2017.

### **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.

#### **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.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Iconlynn Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 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
Plant and machinery	100%

### 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.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# Iconlynn Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

### 4 Profit before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	-	925

# Iconlynn Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	1,653	1,653
At 31 March 2017	1,653	1,653
<b>Depreciation</b>		
At 1 April 2016	1,653	1,653
At 31 March 2017	1,653	1,653
<b>Carrying amount</b>		
At 31 March 2017	-	-

### 6 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2016	1,674,474	1,674,474
Fair value adjustments	1,016,881	1,016,881
Disposals	(210,259)	(210,259)
At 31 March 2017	2,481,096	2,481,096
<b>Impairment</b>		
<b>Carrying amount</b>		
At 31 March 2017	2,481,096	2,481,096

# Iconlynn Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 7 Debtors

	2017 £	2016 £
Trade debtors	743	46
Other debtors	-	344
	<hr/>	<hr/>
Total current trade and other debtors	<u>743</u>	<u>390</u>

### 8 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Taxation and social security		-	1,151
Other creditors		23,136	64,122
		<hr/>	<hr/>
		<u>23,136</u>	<u>65,273</u>

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