

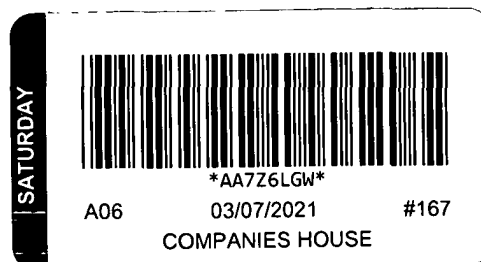
Companies House

Registration number: 01544826

Iconlynn Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021



Iconlynn Limited

Company Information

Directors Sir Andrew Cunynghame Bt. FCA
J P Cunynghame
A J A Cunynghame
A D M 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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

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

A D M Cunynghame

Company secretary Sir Andrew Cunynghame Bt. FCA

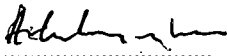
Principal activity

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 26.06.21 and signed on its behalf by:



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

Iconlynn Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Iconlynn Limited

Profit and Loss Account for the Year Ended 31 March 2021

			As restated
	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		<u>(28,454)</u>	<u>(23,756)</u>
Operating loss		<u>(28,454)</u>	<u>(23,756)</u>
Profit/(loss) on fixed asset investments		154,093	(7,182)
Gain/(loss) on financial assets at fair value through profit and loss account		422,293	(297,792)
Income from fixed asset investments		58,816	73,172
Bank and other interest receivable		<u>-</u>	<u>534</u>
		<u>635,202</u>	<u>(231,268)</u>
Profit/(loss) before tax	4	606,748	(255,024)
Taxation		<u>(99,285)</u>	<u>57,103</u>
Profit/(loss) for the financial year		<u>507,463</u>	<u>(197,921)</u>

The above results were derived from continuing operations.

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

Iconlynn Limited

Statement of Comprehensive Income for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Profit/(loss) for the year		<u>507,463</u>	<u>(197,921)</u>
Total comprehensive income for the year		<u><u>507,463</u></u>	<u><u>(197,921)</u></u>

Iconlynn Limited

(Registration number: 01544826)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Other financial assets	6	2,919,379	2,297,530
Current assets			
Debtors	7	-	2,109
Cash at bank and in hand		149,229	189,644
		149,229	191,753
Creditors: Amounts falling due within one year	8	(19,395)	(6,991)
Net current assets		129,834	184,762
Total assets less current liabilities		3,049,213	2,482,292
Provisions for liabilities		(142,456)	(57,998)
Net assets		2,906,757	2,424,294
Capital and reserves			
Called up share capital	9	100,000	100,000
Share premium reserve		193,950	193,950
Profit and loss account		2,612,807	2,130,344
Total equity		2,906,757	2,424,294

For the financial year ending 31 March 2021 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.

Approved and authorised by the Board on 26.06.21 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.

Iconlynn Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2020	100,000	193,950	2,130,344	2,424,294
Profit for the year	-	-	507,463	507,463
Total comprehensive income	-	-	507,463	507,463
Dividends	-	-	(25,000)	(25,000)
At 31 March 2021	100,000	193,950	2,612,807	2,906,757
	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 April 2019	100,000	193,950	2,328,265	2,622,215
Loss for the year	-	-	(197,921)	(197,921)
Total comprehensive deficit	-	-	(197,921)	(197,921)
At 31 March 2020	100,000	193,950	2,130,344	2,424,294

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 2021

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 26 June 2021.

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.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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:

Iconlynn Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	949	90

Iconlynn Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2020	178	178
Additions	949	949
At 31 March 2021	1,127	1,127
Depreciation		
At 1 April 2020	178	178
Charge for the year	949	949
At 31 March 2021	1,127	1,127
Carrying amount		
At 31 March 2021	-	-

6 Other financial assets (current and non-current)

	2021 £	2020 £
Non-current financial assets		
Financial assets at fair value through profit and loss	2,919,379	2,297,530
	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2020	2,007,544	2,007,544
Fair value adjustments	712,278	712,278
Additions	852,201	852,201
Disposals	(652,644)	(652,644)
At 31 March 2021	2,919,379	2,919,379
Carrying amount		
At 31 March 2021	2,919,379	2,919,379

Iconlynn Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Debtors

	2021 £	2020 £
Trade debtors		709
Other debtors		1,400
	<u>-</u>	<u>2,109</u>

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Accruals and deferred income	1,000	1,200
Other creditors	18,395	5,791
	<u>19,395</u>	<u>6,991</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

10 Dividends

	2021 £	2020 £
Interim dividend of £0.25 (2020 - £Nil) per ordinary share	<u>25,000</u>	<u>-</u>

Iconlynn Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Related party transactions

Summary of transactions with other related parties

Sir Andrew Cunynghame - a director

Loans from related parties

	Other related parties £
2021	
At start of period	(5,791)
Repaid	30
At end of period	<u>(5,761)</u>
	Other related parties £
2020	
At start of period	(4,616)
Advanced	(1,225)
Repaid	50
At end of period	<u>(5,791)</u>