
ICON FILMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

THURSDAY



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ICON FILMS LIMITED

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ICON FILMS LIMITED

COMPANY INFORMATION

DIRECTORS

L P Marshall
P H Marshall

COMPANY SECRETARY

L P Marshall

REGISTERED NUMBER

03081973

REGISTERED OFFICE

3rd Floor
College House
College Green
Bristol
BS1 5SP

INDEPENDENT AUDITORS

Nexia Smith & Williamson
Chartered Accountants & Statutory Auditors
Portwall Place
Portwall Lane
Bristol
BS1 6NA

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

ICON FILMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of a media production company.

DIRECTORS

The directors who served during the year were:

L P Marshall
P H Marshall

CHARITABLE CONTRIBUTIONS

During the year, the company made charitable donations of £853 (2014 - £2,720)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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 then apply them consistently;
- make judgments 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.

ICON FILMS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

DISCLOSURE OF INFORMATION TO AUDITORS

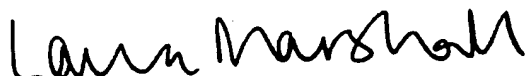
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



L P Marshall
Director

Date: 17 December 2015

ICON FILMS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

PRINCIPLE ACTIVITY

The principle activity of the company continues to be television production.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The TV production sector is dominated by large broadcaster-producers such as ITV, BBC and the US equivalents and by comparison Icon Films is a small player in this market.

The company specialises in factual television for the UK and US market, where possible retaining the rights to sell the TV shows to the rest of the world.

On a geographical basis, 51% of the company's turnover over the 12 months to March 2015 was generated from the United Kingdom (up from 45% last year) while 49% was sourced from the Rest of the World (55% in the prior year).

During the year the company completed work to increase its production capacity. This included refurbishing a third floor in its Bristol office, adding three editing suites and upgrading the technical infrastructure. This will enable the company to service all off line editing requirements in-house as well as handle the demands of 4k broadcast technology.

PRINCIPAL RISKS AND UNCERTAINTIES

The market and competition

The company operates in a highly competitive market and faces competition from both large and small organisations.

A failure to develop the company's proposition in line with changing market dynamics could impact on its competitive position. The company must continue to produce great content in a changing market place.

In order to mitigate this risk, the company invests a significant amount of its resources on the development of new programming ideas. These are influenced by changing consumer tastes and are pitched to broadcasters on a regular basis. The company also invests time and resources into innovative use of technology in both production and post production techniques and workflows. The company carefully stewards its major brands.

People

People are crucial to the company's ability to meet the needs of its customers, achieve its objectives and make the company a success.

It is vital that the company attracts and retain suitable talent. Failure to do so will restrict the company's ability to meet its business goals. Having attracted the talent the company invests in their development through training.

Huge consideration goes into making Icon a great place to work. The company also champions diversity, offering a number of different opportunities through work experience and apprenticeship schemes.

ICON FILMS LIMITED

STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

FINANCIAL RISK MANAGEMENT

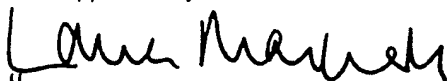
A large financial risk to the company is the exposure to fluctuations in the US dollars. There were a significant number of productions contracted in US dollars during the financial year.

In order to mitigate this risk, the company entered into a number of forward contracts with its banker to sell dollars at fixed rates at a future date. This has the affect of minimising the financial risks associated with these production contracts.

A further risk is to the television sector as a whole is the review of Ofcom's Terms of Trade which currently allows UK Producers to retain the rights to their programmes to licence to the international market.

This report was approved by the board on 17 December 2015 and signed on its behalf.

L P Marshall
Director



ICON FILMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ICON FILMS LIMITED

We have audited the financial statements of Icon Films Limited for the year ended 31 March 2015, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ICON FILMS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ICON FILMS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Jonathan Talbot (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Chartered Accountants
Statutory Auditors

Portwall Place
Portwall Lane
Bristol
BS1 6NA

17 December 2015

ICON FILMS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	1,2	7,768,552	8,125,069
Cost of sales		(4,897,671)	(5,786,918)
GROSS PROFIT		2,870,881	2,338,151
Administrative expenses		(2,190,840)	(1,870,443)
OPERATING PROFIT	3	680,041	467,708
Interest payable and similar charges	6	(33,640)	(47,366)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		646,401	420,342
Tax on profit on ordinary activities	7	(140,090)	(81,828)
PROFIT FOR THE FINANCIAL YEAR	14	506,311	338,514

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 11 to 21 form part of these financial statements.

ICON FILMS LIMITED
REGISTERED NUMBER: 03081973

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	8		640,098		432,868
CURRENT ASSETS					
Debtors	9	1,561,791		852,132	
Cash at bank		1,219,668		471,505	
		<u>2,781,459</u>		<u>1,323,637</u>	
CREDITORS: amounts falling due within one year	10	<u>(2,603,914)</u>		<u>(1,350,626)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>177,545</u>		<u>(26,989)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>817,643</u>		<u>405,879</u>
CREDITORS: amounts falling due after more than one year	11		<u>(150,207)</u>		<u>(28,875)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		<u>(82,079)</u>		<u>(48,896)</u>
NET ASSETS			<u><u>585,357</u></u>		<u><u>328,108</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		100		100
Profit and loss account	14		<u>585,257</u>		<u>328,008</u>
SHAREHOLDERS' FUNDS	15		<u><u>585,357</u></u>		<u><u>328,108</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 December 2015.



L P Marshall
Director

The notes on pages 11 to 21 form part of these financial statements.

ICON FILMS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	17	1,359,611	203,840
Returns on investments and servicing of finance	18	(33,640)	(47,366)
Taxation		(74,607)	6,346
Capital expenditure and financial investment	18	(369,811)	(137,271)
Equity dividends paid		(249,062)	(206,904)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		632,491	(181,355)
Financing	18	186,672	16,254
INCREASE/(DECREASE) IN CASH IN THE YEAR		819,163	(165,101)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
Increase/(Decrease) in cash in the year	819,163	(165,101)
Cash outflow/(inflow) from increase in debt and lease financing	24,000	18,000
Cash (inflow)/outflow in respect of finance leases	(210,672)	(34,254)
MOVEMENT IN NET FUNDS/DEBT IN THE YEAR	632,491	(181,355)
Net funds at 1 April 2014	319,787	501,142
NET FUNDS AT 31 MARCH 2015	952,278	319,787

The notes on pages 11 to 21 form part of these financial statements.

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company has net current assets of £177,545 (2014: net current liabilities of £26,989) due to non-refundable deferred production income. The directors therefore consider the company to be a going concern.

1.3 Turnover

Turnover comprises amounts receivable by the company in respect of television production, distribution income and royalty income, exclusive of Value Added Tax and trade discounts.

Turnover from production is recorded as contract activity progresses to reflect the proportion of work carried out during the period. Turnover from royalty advances which are non-returnable and non-recoupable are accounted for on an earnings basis.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	20% reducing balance
Fixtures & fittings	-	15% - 25% reducing balance
Leasehold Improvements	-	Over the life of the lease

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	3,966,031	3,656,281
Rest of world	3,802,521	4,468,788
	<u>7,768,552</u>	<u>8,125,069</u>

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	82,328	64,440
- held under finance leases	80,557	48,905
Auditors' remuneration	20,000	15,548
Operating lease rentals:		
- other operating leases	112,708	134,216
Difference on foreign exchange	(41,806)	21,826
Research and development expenditure written off	277,519	276,906

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	1,940,364	2,001,031
Social security costs	219,021	215,407
Other pension costs	84,584	100,000
	<u>2,243,969</u>	<u>2,316,438</u>

The average monthly number of employees, including the directors, during the year was as follows:

2015 No.	2014 No.
<u>77</u>	<u>77</u>

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>15,392</u>	<u>15,392</u>
Company pension contributions to defined contribution pension schemes	<u>80,000</u>	<u>100,000</u>

During the year retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

6. INTEREST PAYABLE

	2015 £	2014 £
On bank loans and overdrafts	2,433	3,062
On finance leases and hire purchase contracts	31,207	44,304
	<u>33,640</u>	<u>47,366</u>

7. TAXATION

	2015 £	2014 £
Analysis of tax (credit)/charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	108,321	79,151
Adjustments in respect of prior periods	(1,414)	(1,812)
Total current tax	<u>106,907</u>	<u>77,339</u>
Deferred tax		
Origination and reversal of timing differences	31,832	11,186
Adjustments in respect of prior periods	1,351	(1,041)
Effect of tax rate change on opening balance	-	(5,656)
Total deferred tax (see note 12)	<u>33,183</u>	<u>4,489</u>
Tax on profit on ordinary activities	<u>140,090</u>	<u>81,828</u>

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	646,401	420,342
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	135,744	96,679
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,112	2,731
Capital allowances for year in excess of depreciation	(33,424)	(12,864)
Adjustments to tax charge in respect of prior periods	(1,414)	(1,812)
Fixed asset differences	3,321	1,000
Marginal relief	(2,432)	(8,395)
Current tax charge for the year (see note above)	106,907	77,339

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Short-term leasehold improvements £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 April 2014	43,502	653,052	8,937	425,346	1,130,837
Additions	91,687	203,734	15,538	59,547	370,506
Disposals	-	-	-	(695)	(695)
At 31 March 2015	135,189	856,786	24,475	484,198	1,500,648
Depreciation					
At 1 April 2014	15,950	476,365	1,787	203,867	697,969
Charge for the year	15,812	95,105	4,538	47,430	162,885
On disposals	-	-	-	(304)	(304)
At 31 March 2015	31,762	571,470	6,325	250,993	860,550
Net book value					
At 31 March 2015	103,427	285,316	18,150	233,205	640,098
At 31 March 2014	27,552	176,687	7,150	221,479	432,868

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £	2014 £
Short-term leasehold improvements	84,776	27,552
Plant and machinery	116,815	28,586
Motor vehicles	12,430	-
Furniture, fittings and equipment	143,005	147,891
	357,026	204,029

9. DEBTORS

	2015 £	2014 £
Trade debtors	1,200,396	356,573
Other debtors	3,864	-
Prepayments and accrued income	357,531	495,559
	1,561,791	852,132

ICON FILMS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

10. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Other loan	18,000	24,000
Bank overdraft	11	71,011
Net obligations under finance leases and hire purchase contracts	99,172	27,832
Trade creditors	400,635	320,451
Corporation tax	108,357	74,643
Other taxation and social security (see below)	111,672	82,961
Other creditors	2,783	175
Accruals and deferred income	1,863,284	749,553
	<u>2,603,914</u>	<u>1,350,626</u>

Other taxation and social security

	2015 £	2014 £
PAYE/NI control	68,164	63,958
VAT control	43,508	19,003
	<u>111,672</u>	<u>82,961</u>

Bank overdrafts are secured by mortgage debentures over all assets of the company. Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets to which they relate.

11. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Other loans	-	18,000
Net obligations under finance leases and hire purchase contracts	150,207	10,875
	<u>150,207</u>	<u>28,875</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £	2014 £
Between one and two years	<u>150,207</u>	<u>10,875</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets to which they relate.

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

12. DEFERRED TAXATION

	2015 £	2014 £
At beginning of year	48,896	44,407
Charge for year	33,183	4,489
At end of year	<u>82,079</u>	<u>48,896</u>

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>82,079</u>	<u>48,896</u>

13. SHARE CAPITAL

	2015 £	2014 £
Authorised, allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

14. RESERVES

	Profit and loss account £
At 1 April 2014	328,008
Profit for the financial year	506,311
Dividends: Equity capital	(249,062)
At 31 March 2015	<u>585,257</u>

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	328,108	196,498
Profit for the financial year	506,311	338,514
Dividends (Note 16)	(249,062)	(206,904)
Closing shareholders' funds	<u>585,357</u>	<u>328,108</u>

ICON FILMS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

16. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	<u>249,062</u>	<u>206,904</u>

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	680,041	467,708
Depreciation of tangible fixed assets	162,885	113,345
Profit on disposal of tangible fixed assets	(304)	(482)
Increase in debtors	(708,245)	(15,471)
Increase/(decrease) in creditors	1,225,234	(361,260)
Net cash inflow from operating activities	<u>1,359,611</u>	<u>203,840</u>

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest paid	(2,433)	(3,062)
Hire purchase interest	(31,207)	(44,304)
Net cash outflow from returns on investments and servicing of finance	<u>(33,640)</u>	<u>(47,366)</u>

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(370,506)	(138,775)
Sale of tangible fixed assets	695	1,504
Net cash outflow from capital expenditure	<u>(369,811)</u>	<u>(137,271)</u>

	2015 £	2014 £
Financing		
New secured loans	-	42,000
Repayment of loans	(24,000)	-
New/(repayment of) finance leases	210,672	(25,746)
Net cash inflow from financing	<u>186,672</u>	<u>16,254</u>

ICON FILMS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

19. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	471,505	748,163	-	1,219,668
Bank overdraft	(71,011)	71,000	-	(11)
	<u>400,494</u>	<u>819,163</u>	<u>-</u>	<u>1,219,657</u>
Debt:				
Finance leases	(38,707)	(210,672)	-	(249,379)
Debts due within one year	(24,000)	24,000	(18,000)	(18,000)
Debts falling due after more than one year	(18,000)	-	18,000	-
	<u>319,787</u>	<u>632,491</u>	<u>-</u>	<u>952,278</u>
Net funds	<u><u>319,787</u></u>	<u><u>632,491</u></u>	<u><u>-</u></u>	<u><u>952,278</u></u>

20. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	2014 £
Expiry date:		
Within 1 year	-	16,020
Between 2 and 5 years	120,596	120,596
After more than 5 years	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

21. DIRECTORS' PERSONAL GUARANTEES

The directors have provided a personal guarantee to the sum of £110,000 (2014 - £110,000) as security for the company's bank facility.

22. RELATED PARTY TRANSACTIONS

During the year the company paid rent of £16,020 (2014 - £16,020) to P H Marshall and L P Marshall, directors of the company.

During the year the company paid dividends amounting to £124,531 (2014 - £103,452) each to P H Marshall and L P Marshall, the directors of the company. At the year end, the company owed P H Marshall and L P Marshall £ 175 (2014 - £175).

ICON FILMS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

23. CONTROLLING PARTY

The company is controlled by P H Marshall and L P Marshall, who are the directors and shareholders of the company.