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**ICON FILMS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**ICON FILMS LIMITED**  
**REGISTERED NUMBER:03081973**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	163,567	143,671
		<u>163,567</u>	<u>143,671</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,166,782	2,318,784
Cash at bank and in hand		1,411,307	2,123,930
		<u>2,578,089</u>	<u>4,442,714</u>
Creditors: amounts falling due within one year	6	(569,349)	(1,786,453)
<b>Net current assets</b>		<u>2,008,740</u>	<u>2,656,261</u>
<b>Total assets less current liabilities</b>		<u>2,172,307</u>	<u>2,799,932</u>
Creditors: amounts falling due after more than one year	7	(200,000)	(800,000)
<b>Provisions for liabilities</b>			
Deferred tax		(10,294)	(26,432)
Other provisions		(140,000)	(105,000)
		<u>(150,294)</u>	<u>(131,432)</u>
<b>Net assets</b>		<u><u>1,822,013</u></u>	<u><u>1,868,500</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,821,913	1,868,400
		<u><u>1,822,013</u></u>	<u><u>1,868,500</u></u>

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**ICON FILMS LIMITED**  
**REGISTERED NUMBER:03081973**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**L P Marshall**  
Director

Date: 15 April 2024

The notes on pages 4 to 11 form part of these financial statements.

ICON FILMS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2021</b>	<b>100</b>	<b>1,618,649</b>	<b>1,618,749</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	249,751	249,751
<b>Total comprehensive income for the year</b>	-	249,751	249,751
<b>At 1 April 2022</b>	<b>100</b>	<b>1,868,400</b>	<b>1,868,500</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(42,487)	(42,487)
<b>Total comprehensive income for the year</b>	-	(42,487)	(42,487)
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(4,000)	(4,000)
<b>Total transactions with owners</b>	-	(4,000)	(4,000)
<b>At 31 March 2023</b>	<b>100</b>	<b>1,821,913</b>	<b>1,822,013</b>

The notes on pages 4 to 11 form part of these financial statements.

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## ICON FILMS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

Icon Films Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is 2nd Floor Front, Embassy House, Queens Avenue, Bristol, BS8 1SB and its company number is 03081973.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administration expenses'.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.3 Revenue

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.

Amounts receivable for work carried out in producing television programmes is recognised on the basis of the value of costs incurred related to the production activity. Gross profit on production activity is recognised based upon the stage of completion of the production and in accordance with the underlying contract. Overspends are recognised as soon as they arise and underspends are recognised on completion of the production.

Amounts receivable for distribution income are recognised when receivable.

Amounts receivable for royalty income are recognised when receivable, which is when the company has been notified of sums due to it.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 Pensions

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.8 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

In May 2023 the vesting conditions attached to these options were not met and therefore all options were cancelled.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	Over the life of the lease
Motor vehicles	-	20%
Fixtures and fittings	-	15%
Office equipment	-	25%
Computer equipment	-	15%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**2. Accounting policies (continued)**

**2.14 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**2.16 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 48 (2022 - 61).

ICON FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Short-term leasehold property	Motor vehicles	Fixtures and fittings	Office equipment	Computer equipment	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
At 1 April 2022	117,297	23,775	419,752	243,599	1,667,111	2,471,534
Additions	118,613	-	-	2,554	19,248	140,415
Disposals	-	-	-	(2,702)	(1,040,117)	(1,042,819)
At 31 March 2023	235,910	23,775	419,752	243,451	646,242	1,569,130
<b>Depreciation</b>						
At 1 April 2022	114,403	23,775	419,742	229,752	1,540,191	2,327,863
Charge for the year on owned assets	18,709	-	10	9,138	72,495	100,352
Disposals	-	-	-	(1,279)	(1,021,373)	(1,022,652)
At 31 March 2023	133,112	23,775	419,752	237,611	591,313	1,405,563
<b>Net book value</b>						
At 31 March 2023	102,798	-	-	5,840	54,929	163,567
At 31 March 2022	2,894	-	10	13,847	126,920	143,671

5. Debtors

	2023 £	2022 £
Trade debtors	286,234	1,177,844
Other debtors	183,995	600,648
Prepayments and accrued income	696,553	540,292
	<u>1,166,782</u>	<u>2,318,784</u>

Included within other debtors is £131,948 (2022 - £373,739) owed to the company by a director. This loan is interest free and repayable on demand.

The company's assets are subject to a fixed and floating charge dated 26 August 2020.

ICON FILMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	2,584	26,279
Other loans	200,000	200,000
Trade creditors	37,759	208,887
Corporation tax	53,188	-
Other taxation and social security	55,787	78,628
Obligations under finance lease and hire purchase contracts	-	(311)
Other creditors	9,654	81,961
Accruals and deferred income	210,377	1,191,009
	<u>569,349</u>	<u>1,786,453</u>

7. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>200,000</u>	<u>800,000</u>

8. Provisions

	Dilapidations £
At 1 April 2022	105,000
Utilised in year	35,000
<b>At 31 March 2023</b>	<u><b>140,000</b></u>

Management have made a provision for property refurbishment commitments.

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ICON FILMS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**9. Commitments under operating leases**

At 31 March 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	153,516	-
Later than 1 year and not later than 5 years	460,548	-
	<u>614,064</u>	<u>-</u>

**10. Related party transactions**

During the period, the company paid dividends to its directors totalling £4,000 (2022 - £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.