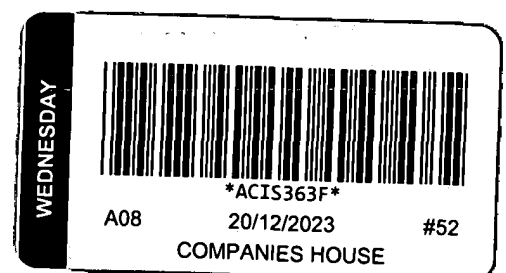


Icon Film Distribution Limited
Filleted Financial Statements
31 December 2022



Icon Film Distribution Limited

Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	317,050	289,510
Current assets			
Stocks		54,711	53,358
Debtors	6	2,248,885	1,335,640
Cash at bank and in hand		84,536	203,173
		<u>2,388,132</u>	<u>1,592,171</u>
Creditors: amounts falling due within one year	7	(1,092,286)	(1,117,485)
Net current assets		<u>1,295,846</u>	<u>474,686</u>
Total assets less current liabilities		<u>1,612,896</u>	<u>764,196</u>
Net assets		<u>1,612,896</u>	<u>764,196</u>
Capital and reserves			
Called up share capital	8	900	900
Profit and loss account		<u>1,611,996</u>	<u>763,296</u>
Shareholders funds		<u>1,612,896</u>	<u>764,196</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 November 2023, and are signed on behalf of the board by:

Spencer Pollard

S Pollard
Director

Company registration number: 03645630

The notes on pages 2 to 6 form part of these financial statements.

Icon Film Distribution Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3rd Floor, 86-90 Paul Street, London, EC2A 4NE, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

Debtors

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

Going concern

The accounts have been prepared on a going concern basis. The director has considered the future funding requirements of the business, and based on management forecasts has concluded that the company will have sufficient funds to ensure that it can meet its financial liabilities as and when they fall due, for a period of at least 12 months from the date of signing of these accounts.

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.

Icon Film Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Such estimates are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Turnover and revenue recognition

Turnover is measured at the fair value of the consideration receivable and represents amounts receivable for the exploitation of film and television rights, stated net of Value Added Tax and net of any discounts.

Turnover derives from such exploitation of film and television rights, and is recognised based upon contractual terms for each agreement. Income is recognised on a receivable basis where delivery has occurred and there is reasonable contractual certainty that the revenue will be received. In circumstances where the income is dependent on the fulfilment of further contractual obligations, income is recognised when the company has performed the obligations necessary under the contract for the fulfilment thereof.

Foreign currency translation

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Exchange gains and losses are recognised in profit and loss.

Intangible assets

Advances and recoupable costs are recognised as assets when it is estimated that sufficient future income will be earned to recoup these costs.

Where there are indicators of impairment, an independent review is undertaken and any impairment is written off to profit and loss.

Icon Film Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Amortisation

Advances and recoupable costs are written off as costs are recovered in accordance with licensor agreements.

Advances and recoupable costs - Over the useful economic life of the production costs

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2022 No.	2021 No.
Administrative staff	<u>1</u>	<u>2</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022 £	2021 £
Wages and salaries	<u>75,896</u>	<u>70,171</u>

Icon Film Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Intangible assets

	Advances and recoupable costs £
Cost	
At 1 January 2022	115,372,922
Additions	296,360
At 31 December 2022	<u>115,669,282</u>
Amortisation	
At 1 January 2022	115,083,412
Charge for the year	268,820
At 31 December 2022	<u>115,352,232</u>
Carrying amount	
At 31 December 2022	<u>317,050</u>
At 31 December 2021	<u>289,510</u>

6. Debtors

	2022 £	2021 £
Trade debtors	126,160	140,455
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,667,760	684,638
Prepayments and accrued income	454,965	510,547
	<u>2,248,885</u>	<u>1,335,640</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	49,754	52,275
Accruals and deferred income	883,983	802,532
Social security and other taxes	158,549	198,178
Other creditors	-	64,500
	<u>1,092,286</u>	<u>1,117,485</u>

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>900</u>	<u>900</u>	<u>900</u>	<u>900</u>

Icon Film Distribution Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

9. Charges

Charges have been made against the company in favour of the following party following the provision of a financing facility:

Barclays Bank PLC
Schneider Investment Associates LLP

10. Summary audit opinion

The auditor's report for the year ended 31 December 2022 was unqualified and dated 10th November 2023.

The senior statutory auditor was Stewart Jell, for and on behalf of Shipleys LLP.

11. Related party transactions

The company has taken advantage of the exemption offered by Financial Reporting Standard 102 Section 33 "Related Party Transactions", and hence has not disclosed transactions with group undertakings.

12. Controlling party

The ultimate controlling party throughout the year, and the comparative year, was considered to be S Pollard.