

Company Registration No 6488678 (England and Wales)

ICON EAST MIDLANDS

(Limited by Guarantee)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

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ICON EAST MIDLANDS

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ICON EAST MIDLANDS

INDEPENDENT AUDITORS' REPORT TO ICON EAST MIDLANDS UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Icon East Midlands for the year ended 31 January 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 24/10/2011 we reported, as auditors of Icon East Midlands, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 January 2011, and our report included the following paragraph:

Other matters

"In respect of the comparative figures in the accounts no audit was carried out."

Mr Martin Shannon F.C.C.A (Senior Statutory Auditor)
for and on behalf of Marsh & Moss Limited

24 OCTOBER 2011

Accountants and
Statutory Auditor

The Gables
Bishop Meadow Road
Loughborough
Leicestershire
LE11 5RE

ICON EAST MIDLANDS

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|---|-------|------------------|--------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | 7,265,231 | | 661,010 | |
| Investments | 2 | | 1 | | 1 |
| | | | <u>7,265,232</u> | | <u>661,011</u> |
| Current assets | | | | | |
| Debtors | | 576,999 | | 119,964 | |
| Cash at bank and in hand | | 109,029 | | 172,672 | |
| | | <u>686,028</u> | | <u>292,636</u> | |
| Creditors, amounts falling due within one year | 3 | <u>(805,214)</u> | | <u>(317,631)</u> | |
| Net current liabilities | | | <u>(119,186)</u> | | <u>(24,995)</u> |
| Total assets less current liabilities | | | 7,146,046 | | 636,016 |
| Accruals and deferred income | | | <u>(7,158,882)</u> | | <u>(641,666)</u> |
| | | | <u>(12,836)</u> | | <u>(5,650)</u> |
| Reserves | | | | | |
| Accumulated funds | | | <u>(12,836)</u> | | <u>(5,650)</u> |
| | | | <u>(12,836)</u> | | <u>(5,650)</u> |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 21/10/11


M HALL
Director

Company Registration No 6488678

ICON EAST MIDLANDS

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is dependent on the continuation of grant funding provided by West Northampton Development Corporation to complete the construction of the iCon building, which is its principal activity. The business plan for the construction shows that provided that this grant funding continues as planned then the company will have sufficient working capital. On the basis of this information and discussions with West Northampton Development Corporation, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the grant funding.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

No depreciation is provided yet in respect of freehold land and buildings as the property is still under construction.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Government grants

Capital grants are credited to deferred revenue. These are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

ICON EAST MIDLANDS

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2011

2 Fixed assets

| | Tangible assets | Investments | Total |
|--------------------|--------------------|-------------|------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 February 2010 | 661,010 | 1 | 661,011 |
| Additions | 6,604,221 | - | 6,604,221 |
| At 31 January 2011 | <u>7,265,231</u> | <u>1</u> | <u>7,265,232</u> |
| At 31 January 2010 | <u>661,010</u> | <u>1</u> | <u>661,011</u> |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|--------|
| Subsidiary undertakings | | | |
| Icon Operations limited | England | Ordinary | 100.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

| | | Capital and reserves 2011 | Profit/(loss) for the year 2011 |
|-------------------------|--------------------|---------------------------------|---------------------------------------|
| | Principal activity | £ | £ |
| Icon Operations limited | Dormant | <u>1</u> | <u>-</u> |

The last set of accounts prior to the 31 January 2011 prepared for the subsidiary was for the year ending 31/08/2010. The accounting year ends are not co-terminous as the subsidiary remains dormant.

3 Creditors amounts falling due within one year

There is a legal mortgage dated 1 December 2010 on the land and buildings