



iCon East Midlands

(Limited by Guarantee)

Company Number: 6488678

Annual Report and Financial Statements for the year ended 31 July 2013

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**Annual Report and Financial Statements
for the Year Ended 31 July 2013**

Contents

Directors' Report.....	..3
Statement of Principal Accounting Policies.....	8
Profit and Loss Account.....	9
Balance Sheet as at 31 July 2013.....	10
Notes to the Financial Statements	11

iCon East Midlands

Directors' Report for the Year Ended 31 July 2013

The directors present the annual report and financial statements for the year ended 31 July 2013 and report thereon:

Principal activities

ICON EAST MIDLANDS LIMITED was incorporated as a not-for-profit entity, with the specific purpose of benefiting people that live within the area of responsibility of the East Midlands Development Agency.

The principal activity during the year has been the rental of office space to tenants

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were

Mr M Hall
Mr C Moore
Mr S Denny

The above directors had no interest in the share capital of the Company

No director has been granted a right to subscribe for additional shares or debentures

In accordance with the Articles of Association of the Company, none of the directors are required to retire by rotation.

Review of the Results for the Year

Details of the results for the year are given on page nine of the financial statements.

The directors are satisfied with the Company's position and performance. By virtue of the support by the University the directors believe the Company will continue as a going concern.

Significant Events since the Balance Sheet Date

The directors do not consider that any event since the balance sheet date significantly affects the Company's financial position.

Political and charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year.

iCon East Midlands

Directors' Report – continued for the Year Ended 31 July 2013

Disclosure of information to auditors

At the date of making this report each of the Company's directors, as set out on page 3, confirms the following

- so far as each director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware, and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Statement of directors' responsibilities

The directors are responsible for preparing 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 prepared 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

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

iCon East Midlands

Directors' Report – continued for the Year Ended 31 July 2013

Small Company Provision

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Independent Auditors

A resolution for the re-appointment of PricewaterhouseCoopers LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the Board



Mr Jeremy Weeks
Secretary

Date 17/12/13

University of Northampton Park Campus
Boughton Green Road
Northampton
Northamptonshire
NN2 7AL

iCon East Midlands

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF iCON EAST MIDLANDS LIMITED

We have audited the financial statements of iCON East Midlands Limited for the year ended 31 July 2013 which comprises the Profit and Loss Account, the Balance Sheet, the Statement of Principal Accounting Policies 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 July 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

iCon East Midlands

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF iCON EAST MIDLANDS LIMITED

- 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

Richard Bacon

Richard Bacon (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: *29 January 2014*

**Statement of Principal Accounting Policies
for the Year Ended 31 July 2013**

1. Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the Companies Act 2006 and under the historical cost convention. The financial statements have been prepared under the going concern concept because the University has agreed to provide adequate funds for the Company to meet its liabilities as they fall due.

2. 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 accounts as the related expenditure is incurred.

3. Turnover

Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts. Income from the sale of goods and services is credited to the profit and loss account when the goods or services are supplied to the customer or the terms contract have been satisfied.

4. Investment Property

Investments are stated at cost less provision for diminution in value.

Interests in land and buildings held for their investment potential are included in the balance sheet at their market value without charging depreciation.

5. Debtors

Debtors are shown after providing for any amounts which the directors consider may not be collected in full.

6. Cash flow statement

The Company is a wholly owned subsidiary of the University of Northampton and is included in the consolidated financial statements of the University of Northampton which are publically available. Consequently, the Company have taken advantage of the exemption from reporting a cash flow statement under the terms of FRS 1.

iCon East Midlands

Profit and Loss Account for the Year Ended 31 July 2013

	Notes	2013 £	2012 £
Administrative expenses		3,323	(9,563)
Other operating income	1	<u>23,930</u>	<u>30,825</u>
Operating Profit		27,253	21,262
Interest payable and similar charges		<u>(17,421)</u>	<u>(12,189)</u>
Profit on ordinary activities before taxation		9,832	9,073
Tax on Profit on ordinary activities		-	-
Profit for the financial year	8	9,832	9,073

All of the Company's activities consist wholly of continuing activities

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents. Other than the profit above there are no other recognised gains or losses in the year.

iCon East Midlands

Balance Sheet as at 31 July 2013

	Notes	2013 £	2012 £
Fixed Assets			
Investment Property	3	<u>2,144,232</u>	<u>2,144,232</u>
		2,144,232	2,144,232
Current Assets			
Debtors	4	50,654	172,870
Cash at bank and in hand		<u>185,058</u>	<u>2,552</u>
		235,712	175,422
Creditors: amounts falling due within one year	5	<u>(61,599)</u>	<u>(151,141)</u>
Net current liabilities		174,113	24,281
Creditors: amounts falling due after more than one year	6	<u>(395,000)</u>	<u>(255,000)</u>
Total assets less current liabilities		1,923,345	1,913,513
Accruals and deferred income	7	(1,997,431)	(1,997,431)
		<u>(74,086)</u>	<u>(83,918)</u>
Capital and Reserves			
Accumulated funds	8	(74,086)	(83,918)
Total Shareholders' deficit		<u>(74,086)</u>	<u>(83,918)</u>

The financial statements on pages 9 to 13 were approved by the Board of Directors on

17/12/13

and signed on their behalf by


Mr Mark Hall (Director)

iCon East Midlands

Notes to the Financial Statements for the Year Ended 31 July 2013

1. Operating Profit/(Loss)

	2013	2012
	£	£
Operating profit is stated after charging:		
Auditor's remuneration in respect of the audit of the company's financial statements	1,500	1,500

The company had no employees during the year

2. Directors' Emoluments

The Directors received no emoluments from the Company during the year

3. Investment Property

	Land and buildings £
<u>Cost</u>	
As at 1 August 2012	7,933,811
Additions	-
As at 31 July 2013	7,933,811
<u>Accumulated depreciation and impairments</u>	
As at 1 August 2012 & 31 July 2013	5,789,579
<u>Net book value</u>	
At 31 July 2013	2,144,232
At 31 July 2012	2,144,232

An external valuation of the company's Land and Buildings as at 31 July 2011 was carried out by Savills plc, Chartered Surveyors. The valuation has been prepared in accordance with Royal Institution of Chartered Surveyors Valuation Standards, valuing on the basis of an investment property. The valuation of £2,120,000 resulted in an impairment of £5,789,579 against the original cost of £7,909,579. The directors have reviewed the valuation in the current year and concluded there is no material misstatement in the year to 31 July 2013.

iCon East Midlands

Notes to the Financial Statements – continued for the Year Ended 31 July 2013

4. Debtors

	2013	2012
	£	£
Amounts owed by group undertakings	28,231	57,668
Other debtors	22,423	115,202
	50,654	172,870

5. Creditors: amounts due within one year

	2013	2012
	£	£
Trade creditors	800	118,843
Amounts owed to group undertakings	60,799	30,566
Other creditors including taxation and social security	-	1,732
	61,599	151,141

6. Creditors: amounts due within more than one year

	2013	2012
	£	£
Amounts owed to group undertakings	395,000	255,000
	395,000	255,000

7. Accruals and deferred income

	Government Grants £
Balance as at 1 August 2012 & 31 July 2013	1,997,431

8. Statement of movements on reserves

	Accumulated funds £
Balance at 1 August 2012	(83,918)
Profit for financial year	9,832
Balance at 31 July 2013	(74,086)

9. Related Party Transactions

In line with the exemption in FRS 8, no disclosure has been made of transactions with the University, as iCon East Midlands is a wholly owned subsidiary of the University.

9. Ultimate Parent Company

The immediate and ultimate parent undertaking is The University of Northampton Higher Education Corporation.

The consolidated financial statements of The University of Northampton Higher Education Corporation are publicly available from:

The University of Northampton Higher Education Corporation
Park Campus
Boughton Green Road
Northampton
NN2 7AL