



iCon East Midlands

(Limited by Guarantee)

Company Number: 6488678

Annual Report and Financial Statements for the year ended 31 July 2015

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**Annual Report and Financial Statements
for the Year Ended 31 July 2015**

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Directors' Report for the Year Ended 31 July 2015

The directors present the annual report and audited financial statements for the year ended 31 July 2015 and report thereon:

Principal activities

Icon East Midlands 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 and Officers

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 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.

Secretary
Mr Jeremy Weeks – Resigned 15 June 2015
Mrs Kirstan Boynton – Appointed 30 June 2015

Review of the Results for the Year

Details of the results for the year are given on page 9 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.

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Directors' Report – continued for the Year Ended 31 July 2015

Statement of 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.

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Directors' Report – continued for the Year Ended 31 July 2015

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



Mrs Kirstan Boynton
Secretary

Date: 30 November 2015

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

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Independent auditors' report to the members of Icon East Midlands

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Icon East Midlands Limited, comprise:

- the Balance Sheet as at 31 July 2015;
- the Profit and Loss account and Statement of Total Recognised Gains and Losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

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Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 ISAs (UK & 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.



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

Date: 29 January 2016

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Statement of Principal Accounting Policies for the Year Ended 31 July 2015

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

Investment properties are measured initially at cost. After initial recognition, investment properties are measured and carried at market value.

The property (Icon Building) is for external use.

Market value is based on valuation performed by an appointed independent registered valuer, taking into account factors such as the property growth and market in the surrounding area. The fair value of the investment properties reflects the market conditions at the balance sheet date. Changes in market values are recorded in the income statement as impairment market value adjustment.

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.

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Profit and Loss Account
for the Year Ended 31 July 2015

	Notes	2015 £	2014 £
Administrative expenses		(504)	(1,382)
Impairment		-	(534,232)
Other operating income	1	-	499,435
Operating Loss		(504)	(36,179)
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(504)	(36,179)
Tax on Loss on ordinary activities		-	-
Loss for the financial year	8	(504)	(36,179)

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

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

Statement of Total Recognised Gains and Losses for the Year Ended 31 July 2015

	2015 £	2014 £
Loss for the financial year after taxation	(504)	(36,179)
Write off of intercompany loans	-	307,326
Total recognised (Loss)/Gains relating to the year	(504)	271,147
Reconciliation		
Opening reserves	197,061	(74,086)
Total recognised (loss)/gains relating to the year	(504)	271,147
Closing reserves	196,557	197,061

iCon East Midlands**Balance Sheet as at 31 July 2015**

	Notes	2015 £	2014 £
Fixed Assets			
Investments	3	<u>1,610,000</u>	<u>1,610,000</u>
		1,610,000	1,610,000
Current Assets			
Debtors	4	-	-
Cash at bank and in hand		<u>86,332</u>	<u>86,836</u>
		86,322	86,636
Creditors: amounts falling due within one year	5	<u>-</u>	<u>-</u>
Net current assets		<u>86,322</u>	<u>86,836</u>
Total assets less current liabilities		1,696,332	1,696,836
Creditors: amounts falling due after more than one year	6	<u>-</u>	<u>-</u>
Accruals and deferred income	7	(1,499,775)	(1,499,775)
Net assets		<u>196,557</u>	<u>197,061</u>
Capital and Reserves			
Profit and loss account	8	196,557	197,061
Total Shareholders' funds		<u>196,557</u>	<u>197,061</u>

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

30 November 2015

and signed on their behalf by:


.....
Mr Mark Hall (Director)

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Notes to the Financial Statements for the Year Ended 31 July 2015

1. Operating Loss

	2015	2014
	£	£
Operating loss is stated after charging:		
Auditors' remuneration in respect of the audit of the company's financial statements	-	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. Investments

	Land and buildings £
Balance at 1 August 2014	1,610,000
Appreciation/diminution in value	-
Balance as at 31 July 2015	1,610,000

An external valuation of the company's Land and Buildings as at 31 March 2014 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 resulting valuation was £1,610,000.

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Notes to the Financial Statements – continued for the Year Ended 31 July 2015

4. Debtors

	2015	2014
	£	£
Amounts owed by group undertakings	-	-
Other debtors	-	-
	-	-

5. Creditors: amounts due within one year

	2015	2014
	£	£
Trade creditors	-	-
Amounts owed to group undertakings	-	-
Other creditors including taxation and social security	-	-
	-	-

6. Creditors: amounts due within more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	-	-
	-	-

7. Accruals and deferred income

	Government Grants £
As at 31 July 2014 and 2015	1,499,775

8. Profit and loss account

	£
Balance at 1 August 2014	197,061
Loss for the financial year	(504)
Balance at 31 July 2015	196,557

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.

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Notes to the Financial Statements – continued for the Year Ended 31 July 2015

10. 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