



## **iCon East Midlands**

(Limited by Guarantee)

**Company Number: 6488678**

# **Annual Report and Financial Statements for the year ended 31 July 2014**

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**Annual Report and Financial Statements  
for the Year Ended 31 July 2014**

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## **iCon East Midlands**

### **Directors' Report for the Year Ended 31 July 2014**

The directors present the annual report and financial statements for the year ended 31 July 2014 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 2014**

#### **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.

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 2014**

#### **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: 28/11/14.....

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**

#### **Report on the financial statements**

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##### **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 2014 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.

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##### **What we have audited**

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

- the Balance Sheet as at 31 July 2014;
- 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.

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##### **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.

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##### **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.

### **Other matters on which we are required to report by exception**

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#### **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.

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#### **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.

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#### **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.

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### **Responsibilities for the financial statements and the audit**

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#### **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: 18 December 2014

**Statement of Principal Accounting Policies  
for the Year Ended 31 July 2014**

**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 2014

	Notes	2014 £	2013 £
Administrative expenses		(1,382)	3,323
Impairment		(534,232)	-
Other operating income	1	499,435	23,930
<b>Operating (Loss)/Profit</b>		(36,179)	27,253
Interest payable and similar charges		-	(17,421)
<b>(Loss)/Profit on ordinary activities before taxation</b>		(36,179)	9,832
Tax on (Loss)/Profit on ordinary activities		-	-
<b>(Loss)/Profit for the financial year</b>	8	(36,179)	9,832

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

There is no material difference between the (Loss)/profit on ordinary activities before taxation and the (Loss)/profit for the financial year stated above and their historical cost equivalents. Other than the (Loss)/profit 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 2014

	2014 £	2013 £
(Loss)/Profit for the financial year after taxation	(36,179)	9,832
Write off of intercompany loans	307,326	-
<b>Total recognised Gains relating to the year</b>	271,147	9,832
<b>Reconciliation</b>		
Opening reserves	(74,086)	(83,918)
Total recognised gains relating to the year	271,147	9,832
<b>Closing reserves</b>	197,061	(74,086)

# iCon East Midlands

## Balance Sheet as at 31 July 2014

	Notes	2014 £	2013 £
<b>Fixed Assets</b>			
Investments	3	<u>1,610,000</u>	<u>2,144,232</u>
		1,610,000	2,144,232
<b>Current Assets</b>			
Debtors	4	-	50,654
Cash at bank and in hand		<u>86,836</u>	<u>185,058</u>
		86,836	235,712
<b>Creditors: amounts falling due within one year</b>	5	<u>-</u>	<u>(61,599)</u>
<b>Net current assets</b>		86,836	174,113
<b>Creditors: amounts falling due after more than one year</b>	6	<u>-</u>	<u>(395,000)</u>
<b>Total assets less current liabilities</b>		1,696,836	1,923,345
<b>Accruals and deferred income</b>	7	(1,499,775)	(1,997,431)
<b>Net assets/(Liabilities)</b>		<u>197,061</u>	<u>(74,086)</u>
<b>Capital and Reserves</b>			
Profit and loss account	8	197,061	(74,086)
<b>Total Shareholders' funds/(deficit)</b>		<u>197,061</u>	<u>(74,086)</u>

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

11/12/14.

and signed on their behalf by:

  
Mr Mark Hall (Director)

# iCon East Midlands

## Notes to the Financial Statements for the Year Ended 31 July 2014

### 1. Operating (Loss)/Profit

	2014	2013
	£	£
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 £
<b><u>Cost</u></b>	
As at 1 August 2013	7,933,811
Additions	-
As at 31 July 2014	7,933,811
<b><u>Accumulated depreciation and impairments</u></b>	
As at 1 August 2013	5,789,579
Impairment	534,232
As at 1 August 2013 & 31 July 2014	6,323,811
<b><u>Net book value</u></b>	
At 31 July 2014	1,610,000
At 31 July 2013	2,144,232

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 valuation of £1,610,000 resulted in an impairment of £534,232 against the previous valuation of £2,120,000.

# iCon East Midlands

## Notes to the Financial Statements – continued for the Year Ended 31 July 2014

### 4. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	-	28,231
Other debtors	-	22,423
	-	50,654

### 5. Creditors: amounts due within one year

	2014 £	2013 £
Trade creditors	-	800
Amounts owed to group undertakings	-	60,799
Other creditors including taxation and social security	-	-
	-	61,599

### 6. Creditors: amounts due within more than one year

	2014 £	2013 £
Amounts owed to group undertakings	-	395,000
	-	395,000

### 7. Accruals and deferred income

	Government Grants £
As at 1 August 2013	1,997,431
Release in year	(497,656)
As at 31 July 2014	1,499,775

### 8. Profit and loss account

	Accumulated funds £
Balance at 1 August 2013	(74,086)
Total recognised gains for the year	271,147
Balance at 31 July 2014	197,061

### 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.

## **iCon East Midlands**

### **Notes to the Financial Statements – continued for the Year Ended 31 July 2014**

#### **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