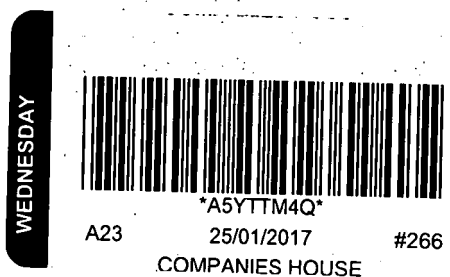




Icon Operations Limited

Company Number: 06997872

Annual Report and Financial Statements for the year ended 31 July 2016



Icon Operations Limited

Annual Report and Annual Financial Statements for the Year Ended 31 July 2016

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Icon Operations Limited

Directors' Report for the Year Ended 31 July 2016

The directors present the annual report and audited financial statements for the year ended 31 July 2016 and report thereon:

Incorporation

The Company is registered in England under the Company number 06997872.
The Company is a wholly owned subsidiary of The University of Northampton.

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
Professor 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
Mrs Kirstan Boynton – Resigned 6 January 2016

Principal Activities

The principal activity of the Company is the day to day operation of the Icon Building, renting of office space to tenants.

During the year the Company became design and build contractors, for The University of Northampton, relating to the construction of the student residences on the new Waterside campus development.

Review of the Results for the Year and future outlook

Details of the results for the year are given on page ten of the financial statements.
The directors are satisfied with the Company's position and performance. By virtue of the support provided by the University the directors believe the Company will continue as a going concern.

The directors expect the business to continue to develop and to trade profitably during the next year.

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.

Proposed Dividends

The directors recommend that no dividend be paid for the year.

Research and Development

The Company does not undertake any research and development activities.

Political and charitable contributions

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

Icon Operations Limited

Directors' Report – continued for the Year Ended 31 July 2016

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 1, 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, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements;
- 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.

Icon Operations Limited

Directors' Report – continued for the Year Ended 31 July 2016

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.

Directors' third party indemnities

The company maintained a directors' and officer' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

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.

On behalf of the Board



Mr M Hall
Director

Date:25/11/16.....

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

Icon Operations Limited

Independent auditors' report to the members of Icon Operations Limited

Report on the financial statements

Our opinion

In our opinion, iCon Operations Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 July 2016 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 July 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Reserves for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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.

Opinions on other matters 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; and
- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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 and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Icon Operations Limited

Independent auditors' report to the members of Icon Operations Limited (continued)

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.

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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



David Teager (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Castle Donnington, Date:

20 January 2017

Icon Operations Limited

Statement of Principal Accounting Policies for the Year Ended 31 July 2016

1. General Information

Icon Operations Ltd principal activity is the day to day operation of the Icon Building, renting of office space to tenants.

During the year the Company became design and build contractors, for The University of Northampton, relating to the construction of the student residences on the new Waterside campus development.

The company is a private company and is incorporated in England. The address of the registered office is Pytchley Building, The University of Northampton, Park Campus, Boughton Green Road, Northampton, NN2 7AL.

2. Statement of compliance

The financial statements of Icon Operations Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. 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.

4. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemption:

- (i) from preparing of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, The University of Northampton, includes the company's cash flows in its own consolidated financial statements.
- (ii) From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7

5. Turnover

Turnover represents charges to external customers for services delivered exclusive of Value Added Tax and trade discounts. Income from the sale of 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.

6. Debtors

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

Icon Operations Limited

Statement of Principal Accounting Policies for the Year Ended 31 July 2016 - continued

7. Deferred Taxation

No provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by deed of covenant to the University and, therefore, no deferred tax asset or liability will be realised in the Company.

Icon Operations Limited

Statement of Comprehensive Income for the Year Ended 31 July 2016

	Note	2016 £	2015 £
Turnover		1,522,160	274,334
Cost of sales		(1,548,578)	(366,824)
Gross loss		(26,418)	(92,490)
Operating loss	1	(26,418)	(92,490)
Interest payable and similar charges		-	-
Loss on ordinary activities		(26,418)	(92,490)
Loss on ordinary activities before taxation		(26,418)	(92,490)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(26,418)	(92,490)
Other comprehensive income		-	-
Total comprehensive expense for the year		(26,418)	(92,490)

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

Icon Operations Limited


Balance Sheet as at 31 July 2016

	Note	2016 £	2015 £
Current Assets			
Trade and other receivables	3	362,651	157,085
Cash and cash equivalents		<u>881,712</u>	<u>186,955</u>
		1,244,363	344,040
Creditors: amounts falling due within one year	4	<u>(1,466,743)</u>	<u>(540,002)</u>
Net liabilities		(222,380)	(195,962)
Capital and Reserves			
Called up share capital	6	1	1
Profit and loss account		(222,381)	(195,963)
Total Equity Shareholders' Deficit		(222,380)	(195,962)

The financial statements on pages 10 to 14 were approved by the Board of Directors on

.....

and signed on its behalf by:

 25/11/16
.....
Mr M Hall (Director)

Icon Operations Limited

Statement of Changes in Reserves For the Year Ended 31 July 2016

	Called-up share capital £	Profit and loss account £	Total £
At 1 August 2014	1	(103,473)	(103,472)
Loss and total comprehensive expense for the year	-	(92,490)	(92,490)
At 31 July 2015	1	(195,963)	(195,962)
Loss and total comprehensive expense for the year	-	(26,418)	(26,418)
At 31 July 2016	1	(222,381)	(222,380)

Called-up share capital represents the nominal value of shares that have been issued.

The Profit and loss account includes all current and prior period retained profit and losses.

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2016

1. Operating Loss

	2016 £	2015 £
Operating loss is stated after charging:		
Auditors' remuneration in respect of the audit of the company's financial statements	2,000	1,500

2. Directors' and Employees

The monthly average numbers of persons employed by the company during the year, analysed by category, was as follows:

	2016 £	2015 £
Administration	3	1

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	52,486	49,721
Social security costs	2,745	3,128
	55,231	52,849

Key management personnel

The Directors received no emoluments from the Company during the year (2015: nil).

3. Trade and other receivables

	2016 £	2015 £
Trade Debtors	25,884	15,662
Amounts owed by group undertakings	-	-
Other debtors including taxation and social security	336,767	141,423
	362,651	157,085

4. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	865	11,961
Amounts owed to group undertakings	1,145,272	211,354
Taxation and social security	904	515
Other creditors	319,702	316,172
	1,466,743	540,002

Icon Operations Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2016

5. Provisions

As explained in the accounting policies, no provision has been made for deferred tax on the grounds that the Company transfers its taxable profits by deed of covenant to the University and, therefore, no deferred tax asset or liability will be realised in the Company.

6. Called up Share Capital

	2016 £	2015 £
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. Transition to FRS 102

The company has adopted FRS 102 for the year ended 31 July 2015 and applied this to the prior year comparative amounts. As a result no changes have been required to the prior year comparative data as stated in the financial statements.

8. Related Party Transactions

In line with the exemption in FRS 102, no disclosure has been made of transactions with the University, as Icon Operations Limited 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