

ICON OPERATIONS LIMITED

Company Number: 06997872

Annual Report and Financial Statements for Year Ended 31 July 2022



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Innovation
Centre

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Directors and Professional Advisors for the Year Ended 31 July 2022

Directors

Janet Baines

Nick Allen

Independent Auditor

BDO LLP

Two Snowhill

Birmingham

B4 6GA

Banker

Lloyds Banking Group

Black Horse House

Progression Centre

42 Mark Road

Hemel Hempstead

Hertfordshire

HP2 7DE

Company Address

Icon Operations Limited

Vice Chancellors Office

University of Northampton

University Drive

Northampton

NN1 5PH

Directors Report for the Year Ended 31 July 2022

The directors present the annual report and audited statements for the year ended 31 July 2022 and the report thereon. The directors and professional advisors' information on page 2 forms part of this report.

Incorporation

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

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:

Mark Hall (Resigned 27 October 2022)

Janet Baines

Nick Allen (Appointed 27 October 2022)

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.

Principal Activities

The principal activity of the Company is the day-to-day operation of the Icon Building, renting of office space to tenants. However, as explained in note 13 to the financial statements, prior to the financial year end the directors took the decision to sell the Icon Building, the sale is expected to complete in late summer 2023. Once the building sale is completed it is the intention of the directors that Icon Operations Limited will cease trading.

Review of the results for the year and future outlook

Details of the results for the year are given on page 8 of the financial statements. The occupancy levels increased slightly from 2020/21. The minor growth in rental income has been cancelled out due to increased repairs and maintenance costs and inflationary utility costs resulting in a loss at year end.

A decision was made by the directors to sell the Icon building to Goodwill Solutions CIC prior to the year end however Government approval via Homes England was not granted until after the year end. The directors are hopeful that the sale will complete in late summer 2023.

Directors Report for the Year Ended 31 July 2022 (continued)

Once the sale has completed the directors intend for Icon Operations Limited to cease trading. The directors are preparing the accounts on a non-going concern basis.

Significant risks and uncertainties

The University has adopted a living with COVID-19 pandemic strategy over the past 12 months and continues to have a well-developed approach to incident management, which was implemented for the crisis. Despite the many challenges presented during the pandemic, the senior executive team have executed a clear strategy to enable the University and its subsidiaries to carry on providing services while protecting our students, customers and staff. The Company is expected to cease trading within the next 12 months therefore the financial statements are prepared on a non-going concern basis.

The key business risk of the company is the continued occupancy levels of the Icon building. The management team work with prospective new start-up companies and other smaller established businesses to help drive new business opportunities.

Significant events since the balance sheet date

The University intends to sell the Icon building to Goodwill Solutions CIC, due to the restrictive covenants in place the sales process is protracted, and the directors cannot estimate with certainty how long this process will take. Once this sale is completed Icon Operations will be closed and any assets and liabilities will be transferred to the University. At the point of preparing these financial statements no legal documents have been signed or exchanged regarding the sale of the building however the sale is expected to complete in late summer 2023 therefore the accounts are being prepared on a non-going concern basis.

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 (2020/21: £nil). The company made an operating loss during the financial year resulting in no charitable donations being made to the parent entity.

Directors Report for the Year Ended 31 July 2022 (continued)

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 elected to prepare 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in Note 1.2 to the financial statements, the directors do not believe the going concern basis to be appropriate and, in consequence, these financial statements have not been prepared on that basis.

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.

Directors Report for the Year Ended 31 July 2022 (continued)

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 Auditor

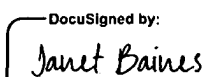
A resolution for the re-appointment of BDO LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.

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.
- Each director has taken all the steps that he ought to have taken as a director in order to make themselves 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.

On behalf of the Board

DocuSigned by:

DBCBA0C2386C4E3...

Janet Baines, Director

Date: 03 July 2023 | 12:58 PM BST

Icon Operations Limited
Vice Chancellors Office
University of Northampton
University Drive, Northampton
NN1 5PH

Independent Auditors Report to the Members of Icon Operations Limited

Opinion on the 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 2022 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.

We have audited the financial statements of Icon Operations Limited ("the Company") for the year ended 31 July 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 13 to the financial statements which explains that the Directors intend to cease trading once the sale of the Icon building has completed and therefore do not consider that the company is a going concern.

Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

Independent Auditors Report to the Members of Icon Operations Limited (Continued)

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- 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 Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Independent Auditors Report to the Members of Icon Operations Limited (Continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors Report to the Members of Icon Operations Limited (Continued)

Extent to which the audit was capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We made enquiries of management, the Audit Committee and the Directors. This included the following:

- how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance;
- their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- which internal controls have been established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to Companies Act 2006, UK GAAP, employment law and data protection.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

Audit response to risks identified

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- Discussions with management, the Audit Committee and the Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing items included in the fraud register as well as the results of internal audit's investigation into these matters;

Independent Auditors Report to the Members of Icon Operations Limited (Continued)

- Challenging assumptions made by management in their significant accounting estimates; and
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journals entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; considered completeness of related party transactions; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Kyla Bellingall

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Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Birmingham, UK

Date: 04 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Comprehensive Income for the Year Ended 31 July 2022

	Note	2022	2021
		£	£
Turnover	3	258,028	241,433
Cost of sales	3	290,226	266,054
Gross Loss		(32,198)	(24,621)
Operating Loss	2	(32,198)	(24,621)
Interest receivable		-	-
Loss before taxation		(32,198)	(24,621)
Tax Charge	5	-	-
Total comprehensive expenditure for the year		(32,198)	(24,621)

As disclosed in note 13 the Company is expected to cease trading during the next 12 months.

Statement of Changes in Equity for the Year Ended 31 July 2022

	Called up share and capital	Profit and loss account	Total
	£	£	£
At 01 August 2020	1	305,518	305,519
Loss and total comprehensive expenditure for the year	-	(24,621)	(24,621)
At 31 July 2021	1	280,897	280,898
Loss and total comprehensive expenditure for the year	-	(32,198)	(32,198)
At 31 July 2022	1	248,699	248,700

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

The profit and loss account includes all current and prior year retained profits and losses.

Balance Sheet as at 31 July 2022

	Note	2022	2021
		£	£
Current Assets			
Debtors: amounts falling due within one year	6	210,688	286,448
Cash at bank and in hand		87,221	71,504
		297,909	357,952
Creditors: amounts falling due within one year	7	(49,209)	(77,054)
Net current assets		248,700	280,898
Net assets		248,700	280,898
Capital and Reserves			
Called up share capital	9	1	1
Profit and loss account		248,699	280,897
Total equity shareholders' surplus		248,700	280,898

The financial statements on pages 12 to 21 were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

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Janet Baines

Director

Date: 03 July 2023 | 12:58 PM BST

Notes to the Financial Statements for the Year Ended 31 July 2022

1.0 Statement of Principal Accounting Policies for the Year Ended 31 July 2022

1.1 General Information

Icon Operations Ltd principal activity is the day-to-day operation of the Icon Building, renting of office space to tenants. There are no non-cancellable lease agreements in place with tenants.

The company is a private company limited by shares and is incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Vice Chancellor's Office, University of Northampton, University Drive, Northampton, NN1 5PH.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

As explained in note 13, the entity intends to transfer its trade to Goodwill Solutions CIC and cease trading at this point. The assets and liabilities of the company will transfer to the parent entity (University of Northampton) at the point that the company ceases trading. The date of transfer has not yet been confirmed. As required by FRS 102 section 3.9, management has prepared the financial statements on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities will be transferred to the parent entity at their carrying amount.

Going Concern

A decision was made by the directors to sell the Icon building to Goodwill Solutions CIC prior to the year end however Government approval via Homes England was not granted until after the year end. The directors are hopeful that the sale will complete in late summer 2023. Once the sale has completed the directors intend for Icon Operations Limited to cease trading. The financial statements are prepared on a non-going concern basis.

1.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with.

The company has taken advantage of the following exemptions:

- 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.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

- ii. From disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.
- iii. From disclosure of basic and non-basic financial instruments.

1.4 Turnover and expenditure

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

Turnover in respect of rental income is recognised on a straight-line basis over the period in which the office space is rented. Expenditure is recorded in line with United Kingdom Accounting Standards on an accrual's basis.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.6 Operating Leases

Rentals paid under operating leases are leases charged to the statement of comprehensive income on a straight-line basis over the lease term.

1.7 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

Icon Operations Limited - Company Number: 06997872

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

1.8 Critical judgements and significant estimates

Management are required to exercise judgement in the process of applying the company accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material misstatement to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Recoverability of debtors

Debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of comprehensive income.

2.0 Operating Loss

	2022	2021
	£	£
Operating loss is stated after charging:		
Auditors' remuneration in respect of the audit of the company's financial statements (exclusive of VAT)	11,750	10,000

3.0 Turnover and cost of sales

Turnover and cost of sales, analysed by category was as follows:

	2022	2021
Turnover	£	£
Icon building operations	258,028	241,433
	258,028	241,433
Cost of Sales		
Icon building operations	279,094	257,019
Central	11,132	9,035
	290,226	266,054

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

4.0 Directors' and Employees

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

	2022	2021
Administration	1	1

The aggregate payroll costs of these persons were as follows:

	2022	2021
Wages and Salaries	10,961	10,701
Social Security Costs	338	319
Other Pension Costs	326	318
	11,625	11,338

Key management personnel

The directors received no emoluments from the Company during the year (2020/21: £nil).

5.0 Taxation

Recognised in the Statement of Comprehensive Income	2022	2021
	£	£
Current tax expense	-	-
Adjustment in respect of previous years	-	-
	-	-

Deferred Tax

There is currently no deferred tax to be recognised.

Current Tax Reconciliation	2022	2021
	£	£
Loss before tax for the year	(32,198)	(24,621)
Theoretical tax at UK Corporation tax rate of 19% (2020/21: 19%)	(6,118)	(4,678)
Group relief surrendered	6,118	6,209
Movement due to Prior Period Adjustment	-	(1,531)
	-	-

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

6.0 Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	16,900	12,177
Amounts owed by group undertakings	154,932	231,636
Other debtors	38,856	42,635
	210,688	286,448

7.0 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,500	12,082
Taxation and social security	2,891	1,373
Other creditors	33,818	63,599
	49,209	77,054

8.0 Provisions

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

9.0 Called up share Capital

	2022	2021
	£	£
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
Ordinary shares of £1 each	1	1

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

10.0 Related Party Transactions

In line with the exemption in FRS 102, no disclosure has been made of the transactions between the Company and other wholly owned group companies.

There are no other related party transactions to disclose.

11.0 Lease Obligations

Operating leases – there is an open-ended lease agreement within the group for a value of £15,000 per annum.

12.0 Prior Period Adjustment

The Prior Period adjustment relates to costs incurred in 2021/22 that should have been accrued at the previous year end.

Balance Sheet	£
Other creditors as previously disclosed	56,621
Correction of previously unidentified accruals	6,978
At 31 July 2021 restated	63,599
Profit and loss account as previously disclosed	287,875
Correction of previously unidentified accruals	(6,978)
At 31 July 2021 restated	280,897
Statement of Comprehensive Income	
Cost of sales as previously stated	259,076
Correction of cost of sales for previously unidentified accruals	6,978
At 31 July 2021 restated	266,054
Loss for the year as previously disclosed	(17,643)
Correction of previously unidentified accruals	(6,978)
At 31 July 2021 restated	(24,621)

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

13.0 Post Balance Sheet Events

A decision was made by the directors to sell the Icon building to Goodwill Solutions CIC prior to the year end however Government approval via Homes England was not granted until after the year end. The directors are hopeful that the sale will complete in late summer 2023. Once the sale has completed the directors intend for Icon Operations Limited to cease trading.

14.0 Ultimate Parent Company

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

The consolidated financial statements of the University are publicly available from:

The University of Northampton Higher Education Corporation

University Drive

Northampton

NN1 5PH