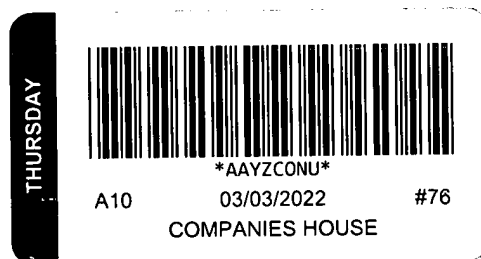




Icon Operations Limited

Company Number: 06997872



Annual Report and Financial Statements for the year ended 31 July 2021

**Annual Report and Annual Financial Statements
for the Year Ended 31 July 2021**

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Icon Operations Limited

Directors and Professional Advisors for the Year Ended 31 July 2021

Directors

Mr M Hall

Mr D Pickard – Resigned 05 February 2021

Mrs J Baines – Appointed 25 January 2021

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

NN1 5PH

Icon Operations Limited

Directors' Report for the Year Ended 31 July 2021

The directors present the annual report and audited financial statements for the year ended 31 July 2021 and report thereon. The Directors and Professional Advisors information on page 3 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:

Mr M Hall

Mrs J Baines – Appointed 25 January 2021

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.

Review of the Results for the Year and future outlook

Details of the results for the year are given on page 12 of the financial statements. The University brought the outsourced catering provision back in house on 1 August 2020 resulting in closure of the Icon cafe. The occupancy levels of tenants remained lower than anticipated during the year due to the ongoing Covid restrictions in place during 2020/21 resulting in a loss at year end.

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 recover from the impact of COVID, which has reduced occupancy levels in the last year. The company is expected to make a small loss in the 12 months following the date of signing these financial statements but is expected to remain a going concern.

Significant Risks and Uncertainties

The Covid-19 pandemic has continued to have a negative financial and operational impact on many areas of the Universities business during 2020/21, particularly in respect of remittance of student accommodation fees, loss of other commercial income and the need to implement measures to prevent infection and ensure social distancing. The University has a well-developed approach to incident management, which was implemented for the crisis, and whilst the pandemic has presented many challenges, the senior executive team have

Icon Operations Limited

Directors' Report the Year Ended 31 July 2021 (continued)

Significant Risks and Uncertainties (continued)

executed a clear strategy to enable the University and its subsidiaries to carry on providing services while protecting our students, customers and staff. While it remains uncertain how long the pandemic and ongoing restrictions will remain in place it is anticipated that they will not present a material ongoing challenge to either operational capability or 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.

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 (2019/20: £nil) other than the qualifying charitable donation to the parent entity.

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; 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.

Icon Operations Limited

Directors' Report the Year Ended 31 July 2021 (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


On 20 August 2021 Ernst & Young LLP resigned as the Company's auditors. BDO LLP were appointed to fill the resulting vacancy. BDO LLP have expressed their willingness to continue in office as auditors and will be proposed for reappointment 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; and
- 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



Mr M Hall
Director

Date: 23 February 2022

Icon Operations Ltd
Vice Chancellor's Office
The University of Northampton
University Drive
Northampton
NN1 5PH

Icon Operations Limited

Independent Auditor's 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 2021 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 2021 which comprise the Statement of Comprehensive income, the Balance Sheet, the Statement of Changes in Equity 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.

Material uncertainty related to going concern

We draw attention to note 1.2 to the notes to the financial statements, which indicates that the Company is reliant on the ongoing financial support of its parent to enable it to continue as a going concern. The parent is forecasting a net liability position during the going concern period which would represent a major event of default on its borrowing covenants. It has received a covenant waiver until December 2022 but not for the remainder of the going concern period to 31 July 2023. The support from the parent is not legally binding.

As disclosed in note 1.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Icon Operations Limited

Independent Auditor's Report To The Members Of Icon Operations Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

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 prepare the financial statements in accordance with the small companies regime and 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.

Icon Operations Limited

Independent Auditor's Report To The Members Of Icon Operations Limited (continued)

Responsibilities of Directors (continued)

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.

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.

Icon Operations Limited

Independent Auditor's Report To The Members Of Icon Operations Limited (continued)

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;
- 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 journal 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.

Icon Operations Limited

Independent Auditor's Report To The Members Of Icon Operations Limited (continued)

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
A11A16013DD84AC...

Kyla Bellingall (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham

Date: 25 February 2022

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

Icon Operations Limited

Statement of Comprehensive Income for the Year Ended 31 July 2021

| | Note | 2021 £ | Restated 2020 £ |
|--|------|-----------------|-----------------------|
| Turnover | 3 | 241,433 | 313,474 |
| Cost of sales | 3 | 259,076 | (333,803) |
| Gross Loss | | (17,643) | (20,329) |
| Operating Loss | 2 | (17,643) | (20,329) |
| Interest receivable | | - | 298 |
| Loss | | (17,643) | (20,031) |
| Qualifying charitable donation | | - | - |
| (Loss) before taxation | | (17,643) | (20,031) |
| Tax Charge | 5 | - | - |
| (Loss) for the financial year | | (17,643) | (20,031) |
| Other comprehensive income | | - | - |
| Total comprehensive (Expenses) for the year | | (17,643) | (20,031) |

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

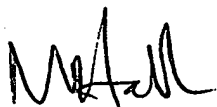
Icon Operations Limited

Balance Sheet as at 31 July 2021

| | Note | 2021 £ | Restated 2020 £ |
|--|------|-----------|-----------------------|
| Current Assets | | | |
| Debtors: amounts falling due within one year | 6 | 286,448 | 293,341 |
| Cash at bank and in hand | | 71,504 | 54,289 |
| | | 357,952 | 347,630 |
| Creditors: amounts falling due within one year | 7 | (70,076) | (42,111) |
| Net current assets | | 287,876 | 305,519 |
| Net assets | | 287,876 | 305,519 |
| Capital and Reserves | | | |
| Called up share capital | 9 | 1 | 1 |
| Profit and loss account | | 287,875 | 305,518 |
| Total Equity | | 287,876 | 305,519 |
| Shareholders' Surplus | | | |

The financial statements on pages 12 to 14 were approved by the Board of Directors on

23 February 2022 and signed on its behalf by:



Mr M Hall (Director)

Date: 23 February 2022

Icon Operations Limited

Statement of Changes in Equity For the Year Ended 31 July 2021

| | Called-up share capital £ | Profit and loss account £ | Total £ |
|--|---------------------------------|---------------------------------|----------------|
| At 1 August 2019 | 1 | 325,549 | 325,550 |
| Loss and total comprehensive expenditure for the year | - | (20,031) | (20,031) |
| At 31 July 2020 (Restated) | 1 | 305,518 | 305,519 |
| Loss and total comprehensive expenditure for the year | - | (17,643) | (17,643) |
| At 31 July 2021 | 1 | 287,875 | 287,876 |

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 profits and losses.

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021

1. Statement of Principal Accounting Policies for the Year Ended 31 July 2021

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.

Going Concern

The financial statements are prepared on a going concern basis. The Company considers the most appropriate going concern period to be until 31 July 2023, which is more than 12 months from the approval of these financial statements. In adopting the going concern basis for preparing the financial statements, the Directors have considered the Company's principal risks and uncertainties in the context of the current operating environment.

The Company is dependent on financial support from the University to meet its liabilities as they fall due in the form of a parental letter of support. This parental letter of support is not legally binding.

The Directors of ICON Operations Limited have made enquiries of the University to understand their going concern assessment which has included scenario planning through to 31 July 2023, considering both liquidity and compliance with covenants. The University has forecast its compliance against all existing covenants through its going concern assessment period and based on its forecast scenarios are forecasting a net liabilities position in the balance sheet within each scenario which would constitute a major event of default. A waiver has been granted by HMT in relation to this major event of default for the period through to 31 December 2022, when the position will be re-evaluated by HMT. Given its expected liquidity, the University believes there is no reason that this additional waiver would not be granted; however, as at the approval date of these financial statements a waiver has not been granted for the remainder of the going concern period.

The Collateral Deed with HMT also includes financial covenants measured twice a year in May and November. These financial covenants include the calculation of historical and prospective Debt Service Cover Ratios (DSCR's). A prospective ratio falling below 1.15x trigger sanctions restricting the University's future operations.

Based on the forecast scenarios the University is predicted to trigger a discretionary spend lock up event in May 2023. If triggered, these require the University to cease capital discretionary spend until a waiver is received from HMT. The University has received legal advice that the trigger of the discretionary spend lock up event does not constitute an event of default and the University would take all reasonable actions to ensure that they comply with the requirements of the covenant.

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

Basis of preparation (continued)

Conclusion – Material uncertainty in relation to going concern

The Company is dependent on financial support from the University to meet its liabilities as they fall due in the form of a parental letter of support which is not legally binding. The University and Group is forecasting a net liability position during the going concern period which represents a major event of default. The University and Group has received a waiver until December 2022, but a waiver has not been granted for the remainder of the going concern period. The absence of this covenant waiver represents a material uncertainty in relation to the University's ability to provide financial support to the Company. As the Company is dependent on financial support from the University to meet its liabilities as they fall due, this consequently represents a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The University has carefully considered its financial forecasting, available financing, the assessment of the scenarios and forecast covenant compliance. The University and Group considers that the liquidity headroom and financial covenants are manageable due to available mitigating actions which include a staff recruitment freeze, non-pay restrictions and the removal of performance payments for senior staff. Accordingly, but recognising the uncertainty around the developing and volatile situation surrounding the impact of Covid-19, the Board of Governors has concluded that there is reasonable expectation that the University and Group has adequate resources to continue in operational existence for the going concern period. The Directors of the Company have considered the University and Group assessment of going concern and concluded whilst a material uncertainty exists as detailed above it is appropriate for the financial statements to be prepared on a 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 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.
- iii. From disclosure of basic and non-basic financial instruments.

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

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 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.

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:

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

Critical judgements and significant estimates (continued)

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.

1.9 Prior period adjustments

In accordance with FRS 102 Icon Operations Ltd will record a prior period adjustment where there have been omissions from, and misstatements in, the Company's financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that:

- a) was available when financial statements for those periods were authorised for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

2. Operating (Loss)

| | 2021 | 2020 |
|---|--------|-------|
| | £ | £ |
| Operating (loss) is stated after charging: | | |
| Auditor's remuneration in respect of the audit of the company's financial statements (exclusive of VAT) | 10,000 | 3,000 |

3. Turnover and cost of sales

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

| Turnover | 2021 | 2020 |
|-----------------------------------|---------|---------|
| | £ | £ |
| Design & build student residences | - | 9,417 |
| Icon building operations | 241,433 | 288,780 |
| CH&Co Café | - | 15,277 |
| | 241,433 | 313,474 |

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

| Cost of sales | 2021 | Restated 2020 |
|-----------------------------------|----------------|--------------------------|
| | £ | £ |
| Design & build student residences | - | 9,278 |
| Icon building operations | 250,041 | 273,936 |
| CH&Co Café | - | 48,971 |
| Central | 9,035 | 1,618 |
| | 259,076 | 333,803 |

4. Directors' and Employees

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

| | 2021 | 2020 |
|----------------|-------------|-------------|
| Administration | 1 | 1 |

The aggregate payroll costs were as follows:

| | 2021 | 2020 |
|---------------------------------------|---------------|---------------|
| | £ | £ |
| Wages and salaries | 10,701 | 12,774 |
| Social security costs | 319 | 398 |
| Pension (Defined contribution scheme) | 318 | 379 |
| | 11,338 | 13,551 |

Key management personnel

The Directors received no emoluments from the Company during the year (2019/20: nil).

5. Taxation

| Recognised in the Statement of Comprehensive Income | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Current tax expense | - | - |
| Adjustment in respect of previous year | - | - |
| | - | - |

Deferred Tax

There is no deferred tax to be recognised.

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

Taxation (continued)

Current tax reconciliation

| | 2021 £ | Restated 2020 £ |
|---|-----------|-----------------------|
| (Loss) for the year | (17,643) | (20,031) |
| Theoretical tax at UK Corporation rate of 19% (2019/20:19%) | (3,352) | (3,806) |
| Group Relief Surrendered | 6,209 | 949 |
| Movement due to PPA (Note 12) | (2,857) | 2,857 |
| | - | - |

6. Debtors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Trade debtors | 12,177 | 15,021 |
| Amounts owed by group undertakings | 231,636 | 227,796 |
| Other debtors including PAYE and social security | 42,635 | 50,524 |
| | 286,448 | 293,341 |

7. Creditors: amounts falling due within one year

| | 2021 £ | Restated 2020 £ |
|------------------------------------|-----------|-----------------------|
| Trade creditors | 12,082 | 4,682 |
| Amounts owed to group undertakings | - | - |
| Taxation and social security | 1,373 | 3,868 |
| Other creditors | 56,621 | 33,561 |
| | 70,076 | 42,111 |

8. 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.

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

9. Called up Share Capital

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Authorised | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted and fully paid | | |
| Ordinary shares of £1 each | 1 | 1 |

10. 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. Lease Obligations

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

12. Prior Period Adjustment

Balance Sheet

| | £ |
|---|----------|
| Other creditors as previously disclosed | 18,525 |
| Correction of previously unidentified accruals | 15,036 |
| At 31 July 2020 restated | 33,561 |
| Profit and loss account as previously disclosed | 320,554 |
| Correction of previously unidentified accruals | (15,036) |
| At 31 July 2020 restated | 305,518 |

Statement of Comprehensive Income

| | £ |
|--|----------|
| Cost of sales as previously stated | 318,767 |
| Correction of cost of sales for previously unidentified accruals | 15,036 |
| At 31 July 2020 restated | 333,803 |
| loss for the year as previously disclosed | (4,995) |
| Correction of previously unidentified accruals | (15,036) |
| At 31 July 2020 restated | (20,031) |

Icon Operations Limited

Notes to the Financial Statements for the Year Ended 31 July 2021 (continued)

13. 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