

**ICON VENTURES UK LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 30 JUNE 2023**

ICON VENTURES UK LTD  
REGISTERED NUMBER:13910701

BALANCE SHEET  
AS AT 30 JUNE 2023

	Note	2023 £
<b>Current assets</b>		
Stocks	4	126,362
Debtors: amounts falling due within one year	5	66,973
Cash at bank and in hand	6	132,055
		<hr/>
		325,390
Creditors: amounts falling due within one year	7	(2,279,530)
		<hr/>
<b>Net current (liabilities)/assets</b>		(1,954,140)
		<hr/>
<b>Total assets less current liabilities</b>		(1,954,140)
		<hr/>
<b>Net (liabilities)/assets</b>		<u>(1,954,140)</u>
<b>Capital and reserves</b>		
Called up share capital	8	100
Profit and loss account		(1,954,240)
		<hr/>
		<u>(1,954,140)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**R Sethi**  
Director

Date: 30 October 2023

The notes on pages 2 to 4 form part of these financial statements.

# ICON VENTURES UK LTD

## FOR THE PERIOD ENDED 30 JUNE 2023

### 1. General information

The company Icon Ventures UK Ltd was incorporated in England and Wales on 11 February 2022 and started trading on the same date.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.2 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is GBP.

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.3 Revenue Recognition

Revenue is derived from a contract with the commissioning distributor and it is recognised upon the relative percentage of film production completed at each predetermined milestone. Final delivery is the point at which the film is available for theatrical release. Management commissioning fees is recognised upon the delivery of the film.

FOR THE PERIOD ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.4 Stocks

Production costs incurred during the period are recognised as work in progress on the balance sheet

until the film is delivered to the commissioning distributor. Upon delivery of the film, it is acquired by the commissioning distributor and the production costs are then charged to the profit and loss account as cost of sales.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Stock and work in progress

	2023 £
Production costs	126,362
	<hr/>
	<u>126,362</u>

5. Debtors

	2023 £
Other debtors	66,973
	<hr/>
	<u>66,973</u>

ICON VENTURES UK LTD

FOR THE PERIOD ENDED 30 JUNE 2023

6. Cash and cash equivalents

	2023 £
Cash at bank and in hand	132,055
	<u>132,055</u>

7. Creditors: Amounts falling due within one year

	2023 £
Trade creditors	11,469
Other loans	2,248,261
Accruals and deferred income	19,800
	<u>2,279,530</u>

8. Share capital

	2023 £
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of £1 each	<u>100</u>

9. Controlling party

Mr R Sethi is the ultimate controlling party owing to his majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.