

Financial Statements for the Year Ended 31 December 2020

for

Icon Scientific Limited

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for the Year Ended 31 December 2020**

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Icon Scientific Limited

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

K Fogarty
N Beauchamp

REGISTERED OFFICE:

Southview
Tarnock
Axbridge
Somerset
BS26 2SB

REGISTERED NUMBER:

07082833 (England and Wales)

AUDITORS:

Morley & Co (UK) Ltd
Statutory Auditor, Chartered Certified Accountants
10 Coped Hall Business Park
Royal Wootton Bassett
Swindon
Wiltshire
SN4 8DP

Icon Scientific Limited (Registered number: 07082833)

Balance Sheet
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		3,235,706		2,894,976
Tangible assets	5		<u>130,640</u>		<u>99,512</u>
			3,366,346		2,994,488
CURRENT ASSETS					
Stocks	6	520,588		228,458	
Debtors	7	332,094		616,038	
Cash at bank		<u>1,718,136</u>		<u>966,312</u>	
		2,570,818		1,810,808	
CREDITORS					
Amounts falling due within one year	8	<u>899,707</u>		<u>469,537</u>	
NET CURRENT ASSETS			<u>1,671,111</u>		<u>1,341,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,037,457		4,335,759
CREDITORS					
Amounts falling due after more than one year	9		<u>351,433</u>		<u>784,114</u>
NET ASSETS			<u>4,686,024</u>		<u>3,551,645</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>4,685,924</u>		<u>3,551,545</u>
SHAREHOLDERS' FUNDS			<u>4,686,024</u>		<u>3,551,645</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2021 and were signed on its behalf by:

N Beauchamp - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. STATUTORY INFORMATION

Icon Scientific Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intellectual property

Amortisation is provided over the expected useful economic life of 20 years.

Development costs

Expenditure on the development of major new product projects, where the outcome of those projects is assessed as being reasonably certain as regards viability and technical feasibility, is capitalised and amortised over its expected economic useful life, commencing in the first full year sales of the product are made.

If an indication of impairment exists, the entity shall estimate the recoverable amount of the asset and if necessary, provide for impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over remaining life of the lease
Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Basic financial instruments, including trade and other receivables and payables, cash and bank balances, bank loans and loans to or from other group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 10) .

4. INTANGIBLE FIXED ASSETS

	Intellectual Property £	Development costs £	Website costs £	Totals £
COST				
At 1 January 2020	234,990	3,256,817	18,900	3,510,707
Additions	57,100	413,467	-	470,567
At 31 December 2020	<u>292,090</u>	<u>3,670,284</u>	<u>18,900</u>	<u>3,981,274</u>
AMORTISATION				
At 1 January 2020	60,665	550,341	4,725	615,731
Amortisation for year	14,605	114,287	945	129,837
At 31 December 2020	<u>75,270</u>	<u>664,628</u>	<u>5,670</u>	<u>745,568</u>
NET BOOK VALUE				
At 31 December 2020	<u>216,820</u>	<u>3,005,656</u>	<u>13,230</u>	<u>3,235,706</u>
At 31 December 2019	<u>174,325</u>	<u>2,706,476</u>	<u>14,175</u>	<u>2,894,976</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2020	34,495	120,448	154,267	309,210
Additions	8,812	48,515	18,170	75,497
At 31 December 2020	<u>43,307</u>	<u>168,963</u>	<u>172,437</u>	<u>384,707</u>
DEPRECIATION				
At 1 January 2020	17,683	67,473	124,542	209,698
Charge for year	10,093	21,584	12,692	44,369
At 31 December 2020	<u>27,776</u>	<u>89,057</u>	<u>137,234</u>	<u>254,067</u>
NET BOOK VALUE				
At 31 December 2020	<u>15,531</u>	<u>79,906</u>	<u>35,203</u>	<u>130,640</u>
At 31 December 2019	<u>16,812</u>	<u>52,975</u>	<u>29,725</u>	<u>99,512</u>

6. STOCKS

	2020 £	2019 £
Stocks	173,528	156,053
Work-in-progress	<u>347,060</u>	<u>72,405</u>
	<u>520,588</u>	<u>228,458</u>

7. DEBTORS

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	176,448	445,699
Other debtors	2,593	2,593
Tax	-	9,020
VAT	133,327	76,555
Prepayments	<u>4,849</u>	<u>8,062</u>
	<u>317,217</u>	<u>541,929</u>
Amounts falling due after more than one year:		
Deferred tax asset	<u>14,877</u>	<u>74,109</u>
Aggregate amounts	<u>332,094</u>	<u>616,038</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	441,149	301,772
Social security and other taxes	38	-
Customer Deposits	317,550	136,028
Sundry creditors	-	8,617
Directors' current accounts	1,120	1,120
Accrued expenses	139,850	22,000
	<u>899,707</u>	<u>469,537</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other loans from group	351,433	501,433
Other creditors	-	282,681
	<u>351,433</u>	<u>784,114</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Paul King FCCA (Senior Statutory Auditor)
for and on behalf of Morley & Co (UK) Ltd

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Sogesta Worldwide Ltd.

12. GOING CONCERN

On 11 March 2020 the World Health Organisation announced COVID-19 as a global pandemic. The directors have prepared forecast information which takes in to account the current COVID-19 outbreak and their best estimates of its potential impact on the business. Like many businesses in the current environment, COVID-19 is expected to result in a period of increased uncertainty and potentially reduced economic activity. The forecasts indicate that the company has adequate financial resources and facilities to enable it to meet the challenges currently being presented by COVID-19. As with all businesses, it is difficult to fully predict the effect that COVID-19 will have on the company in the next 12 months, but based on the information available, the directors believe that the company is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the company will have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.