

**Financial Statements for the Year Ended 31 December 2022**

**for**

**Icon Scientific Limited**

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**for the Year Ended 31 December 2022**

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**Icon Scientific Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**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  
2 Cricklade Court  
Old Town  
Swindon  
Wiltshire  
SN1 3EY

**Icon Scientific Limited (Registered number: 07082833)**

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		3,749,396		3,478,254
Tangible assets	5		<u>64,933</u>		<u>98,468</u>
			<u>3,814,329</u>		<u>3,576,722</u>
<b>CURRENT ASSETS</b>					
Stocks	6	431,227		245,961	
Debtors	7	467,952		245,008	
Cash at bank		<u>1,963,040</u>		<u>2,264,589</u>	
		2,862,219		2,755,558	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>632,095</u>		<u>507,338</u>	
<b>NET CURRENT ASSETS</b>			<u>2,230,124</u>		<u>2,248,220</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,044,453		5,824,942
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(351,433)		(351,433)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,192)</u>		<u>(17,135)</u>
<b>NET ASSETS</b>			<u>5,690,828</u>		<u>5,456,374</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>5,690,728</u>		<u>5,456,274</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,690,828</u>		<u>5,456,374</u>

The notes form part of these financial statements

**Icon Scientific Limited (Registered number: 07082833)**

**Balance Sheet - continued**

**31 December 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2023 and were signed on its behalf by:

K Fogarty - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

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.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**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.

**Intellectual Property**

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

**Turnover**

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

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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 13 (2021 - 12).

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**4. INTANGIBLE FIXED ASSETS**

	Intellectual Property £	Development costs £	Website costs £	Totals £
<b>COST</b>				
At 1 January 2022	308,239	4,066,740	20,150	4,395,129
Additions	19,409	442,753	650	462,812
At 31 December 2022	<u>327,648</u>	<u>4,509,493</u>	<u>20,800</u>	<u>4,857,941</u>
<b>AMORTISATION</b>				
At 1 January 2022	90,735	819,436	6,704	916,875
Amortisation for year	15,412	175,250	1,008	191,670
At 31 December 2022	<u>106,147</u>	<u>994,686</u>	<u>7,712</u>	<u>1,108,545</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>221,501</u>	<u>3,514,807</u>	<u>13,088</u>	<u>3,749,396</u>
At 31 December 2021	<u>217,504</u>	<u>3,247,304</u>	<u>13,446</u>	<u>3,478,254</u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2022	43,307	178,124	185,051	406,482
Additions	-	10,605	6,440	17,045
At 31 December 2022	<u>43,307</u>	<u>188,729</u>	<u>191,491</u>	<u>423,527</u>
<b>DEPRECIATION</b>				
At 1 January 2022	37,869	118,583	151,562	308,014
Charge for year	5,438	29,271	15,871	50,580
At 31 December 2022	<u>43,307</u>	<u>147,854</u>	<u>167,433</u>	<u>358,594</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>-</u>	<u>40,875</u>	<u>24,058</u>	<u>64,933</u>
At 31 December 2021	<u>5,438</u>	<u>59,541</u>	<u>33,489</u>	<u>98,468</u>

**Icon Scientific Limited (Registered number: 07082833)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

<b>6. STOCKS</b>		
	2022	2021
	£	£
Stocks	291,434	208,829
Work-in-progress	139,793	37,132
	<u>431,227</u>	<u>245,961</u>
<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2022	2021
	£	£
Trade debtors	335,510	174,778
Other debtors	2,593	2,593
Tax	59,304	-
VAT	59,741	57,788
Prepayments	10,804	9,849
	<u>467,952</u>	<u>245,008</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2022	2021
	£	£
Trade creditors	198,099	180,864
Tax	33	34
Social security and other taxes	153	153
Pension control	179	563
Customer Deposits	365,668	156,921
Directors' current accounts	1,120	1,120
Accrued expenses	66,843	167,683
	<u>632,095</u>	<u>507,338</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2022	2021
	£	£
Other loans from group	<u>351,433</u>	<u>351,433</u>
<b>10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006</b>		
The Report of the Auditors was unqualified.		
Paul King FCCA (Senior Statutory Auditor) for and on behalf of Morley & Co (UK) Ltd		
<b>11. ULTIMATE CONTROLLING PARTY</b>		
The ultimate controlling party is Sogesta Worldwide Ltd.		

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.