

Registered number: OC317782

ICON ART LLP

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 March 2022



ICON ART LLP
Registered number: OC317782

BALANCE SHEET
As at 31 March 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 4,870 | 3,807 |
| | | <u>4,870</u> | <u>3,807</u> |
| Current assets | | | |
| Stocks | 5 | 155,155 | 134,974 |
| Debtors: amounts falling due within one year | 6 | 97,053 | 91,786 |
| Bank & cash balances | | 47,897 | 106,001 |
| | | <u>300,105</u> | <u>332,761</u> |
| Creditors: Amounts Falling Due Within One Year | 7 | (47,258) | (77,955) |
| Net current assets | | <u>252,847</u> | <u>254,806</u> |
| Net assets | | <u><u>257,717</u></u> | <u><u>258,613</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Other amounts | | 257,717 | 258,613 |
| | | <u>257,717</u> | <u>258,613</u> |
| Total members' interests | | | |
| Loans and other debts due to members | | <u><u>257,717</u></u> | <u><u>258,613</u></u> |

ICON ART LLP
Registered number: OC317782

BALANCE SHEET (CONTINUED)
As at 31 March 2022

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.


The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

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

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 14 December 2022.



M I Beardsley Limited
Designated member

The notes on pages 3 to 7 form part of these financial statements.

ICON ART LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

1. General information

The entity is a limited liability partnership, which was incorporated and registered in England (registered number:OC317782). The registered office is Malvern View Business Park, Stella Way, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 7DQ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The designated members have reviewed the LLP's finances which confirm the LLP has adequate support and funding available to continue operating for the foreseeable future. The designated members believe there are no material uncertainties that call into doubt the LLP's ability to continue as a going concern.

2.3 Foreign currency translation

Functional and presentation currency

The LLP'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.

ICON ART LLP

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the LLP has transferred the significant risks and rewards of ownership to the buyer;
- the LLP retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ICON ART LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------------|------------------------|
| Leasehold improvements | - 4% straight line |
| Plant & machinery | - 20% straight line |
| Fixtures & fittings | - 20% straight line |
| Computer equipment | - 33.33% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2.9 Debtors

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

2.10 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.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 7).

ICON ART LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

4. Tangible fixed assets

| | L/Term Leasehold Property £ | Plant & machinery £ | Fixtures & fittings £ | Computer equipment £ | Total £ |
|--|--------------------------------------|---------------------------|-----------------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 April 2021 | 4,483 | 5,689 | 4,375 | 35,780 | 50,327 |
| Additions | - | - | - | 2,699 | 2,699 |
| At 31 March 2022 | 4,483 | 5,689 | 4,375 | 38,479 | 53,026 |
| Depreciation | | | | | |
| At 1 April 2021 | 4,483 | 5,689 | 4,375 | 31,973 | 46,520 |
| Charge for the year on owned assets | - | - | - | 1,636 | 1,636 |
| At 31 March 2022 | 4,483 | 5,689 | 4,375 | 33,609 | 48,156 |
| Net book value | | | | | |
| At 31 March 2022 | - | - | - | 4,870 | 4,870 |
| At 31 March 2021 | - | - | - | 3,807 | 3,807 |

5. Stocks

| | 2022 £ | 2021 £ |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | 155,155 | 134,974 |
| | 155,155 | 134,974 |

ICON ART LLP

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

6. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 85,809 | 69,401 |
| Other debtors | - | 8,657 |
| Prepayments and accrued income | 11,244 | 13,728 |
| | <u>97,053</u> | <u>91,786</u> |

7. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|---------------|---------------|
| Trade creditors | 24,727 | 35,729 |
| Other taxation and social security | 12,040 | 31,279 |
| Accruals and deferred income | 10,491 | 10,947 |
| | <u>47,258</u> | <u>77,955</u> |