Company Registration No. 04903429 (England and Wales)

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

COMPANY INFORMATION

Director	Mr A Rahman
Company number	04903429
Registered office	Unit 21 1-13 Adler Street London E1 1EG
Auditor	Reddy Siddiqui & Kabani 183-189 The Vale Acton London W3 7RW

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ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

The director presents his annual report and financial statements for the year ended 30 September 2016.

Principal activities
The principal activity of the company continued to be that of running a college.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr A Rahman

Auditor

Statement of director's responsibilities
The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A Rahman
Director
22 June 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

We have audited the financial statements of Icon College of Technology and Management Ltd for the year ended 30 September 2016 set out on pages 4 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company’s member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor
As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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 Director's Report.

We have nothing to report in respect of the following matters where 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 director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

S. Siddiqui

Seema Siddiqui (Senior Statutory Auditor)
for and on behalf of Reddy Siddiqui & Kabani

22 June 2017

Chartered Accountants
Statutory Auditor

183-189 The Vale
Acton
London
W3 7RW

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	ended 30 September 2016 £	Year ended 30 September 2015 £
Turnover	3	5,645,478	5,906,705
Cost of sales		(990,167)	(846,169)
Gross profit		4,655,311	5,060,536
Administrative expenses		(3,358,291)	(3,280,124)
Other operating income		6,559	8,030
Profit before taxation		1,303,579	1,788,442
Taxation	7	(264,548)	(368,225)
Profit for the financial year		1,039,031	1,420,217

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	9		19,142		41,043
Current assets					
Debtors	11	954,529		569,881	
Cash at bank and in hand		3,184,376		3,250,714	
		4,138,905		3,820,595	
Creditors: amounts falling due within one year	12	(1,370,868)		(2,113,490)	
Net current assets			2,768,037		1,707,105
Total assets less current liabilities			2,787,179		1,748,148
Capital and reserves					
Called up share capital	14		1		1
Profit and loss reserves			2,787,178		1,748,147
Total equity			2,787,179		1,748,148

The financial statements were approved and signed by the director and authorised for issue on 22 June 2017

Mr A Rahman
Director

Company Registration No. 04903429

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2014		1	927,930	927,931
Period ended 30 September 2015:				
Profit and total comprehensive income for the period		-	1,420,217	1,420,217
Dividends	**8**	-	(600,000)	(600,000)
Balance at 30 September 2015		1	1,748,147	1,748,148
Year ended 30 September 2016:				
Profit and total comprehensive income for the year		-	1,039,031	1,039,031
Balance at 30 September 2016		1	2,787,178	2,787,179

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**19**		756,701		2,521,672
Income taxes paid			(203,393)		(486,169)
Net cash inflow from operating activities			553,308		2,035,503
Investing activities					
Purchase of tangible fixed assets		(19,614)		(38,104)	
Net cash used in investing activities			(19,614)		(38,104)
Financing activities					
Dividends paid		(600,000)		-	
Net cash used in financing activities			(600,000)		-
Net (decrease)/increase in cash and cash equivalents			(66,306)		1,997,399
Cash and cash equivalents at beginning of year			3,250,682		1,253,283
Cash and cash equivalents at end of year			3,184,376		3,250,682
Relating to:					
Cash at bank and in hand			3,184,376		3,250,714
Bank overdrafts included in creditors payable within one year			-		(32)

1 Accounting policies

Company information

Icon College of Technology and Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 21, 1-13 Adler Street, London, E1 1EG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

1 Accounting policies **(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
Turnover		
Fees from students	5,645,478	5,906,705

4 Operating profit

	2016	2015
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	7,640	7,200
Depreciation of owned tangible fixed assets	41,515	49,342
Operating lease charges	346,601	346,601

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
	22	23

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	1,629,561	1,718,305
Social security costs	200,407	209,469
	1,829,968	1,927,774

6 Director's remuneration

	2016 £	2015 £
Remuneration for qualifying services	578,270	714,310

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016 £	2015 £
Remuneration for qualifying services	578,269	714,310

7 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	264,548	368,225

7 Taxation (Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2016	2015
	£	£
Profit before taxation	1,303,579	1,788,442
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	260,716	357,688
Permanent capital allowances in excess of depreciation	(4,471)	(8,289)
Depreciation on assets not qualifying for tax allowances	8,303	9,868
Tax at marginal rate	-	8,958
Taxation charge for the year	264,548	368,225

8 Dividends

	2016	2015
	£	£
Final paid	-	600,000

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 October 2015	313,640	91,241	404,881
Additions	19,614	-	19,614
At 30 September 2016	333,254	91,241	424,495
Depreciation and impairment			
At 1 October 2015	293,682	70,156	363,838
Depreciation charged in the year	33,931	7,584	41,515
At 30 September 2016	327,613	77,740	405,353
Carrying amount			
At 30 September 2016	5,641	13,501	19,142
At 30 September 2015	19,957	21,086	41,043

10 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	748,773	442,978
Carrying amount of financial liabilities		
Measured at amortised cost	595,726	1,307,086

11 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	743,773	442,978
Other debtors	5,000	-
Prepayments and accrued income	205,756	126,903
	954,529	569,881

12 Creditors: amounts falling due within one year

		2016	2015
	Notes	£	£
Bank loans and overdrafts	**13**	-	32
Trade creditors		136,200	116,334
Corporation tax		264,541	203,386
Other taxation and social security		510,601	603,018
Dividends payable		-	600,000
Other creditors		418,037	584,320
Accruals and deferred income		41,489	6,400
		1,370,868	2,113,490

13 Loans and overdrafts

	2016	2015
	£	£
Bank overdrafts	-	32
Payable within one year	-	32

14 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary of £1 each	1	1

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	346,601	346,601

16 Events after the reporting date

The company in the process of a legal dispute with one of their employees. The case is in progress impending final hearing, no provisions have been made for legal costs or financial loss at this stage because it has not been possible to measure the financial outcome and the direction this case could take.

17 Related party transactions

The director's loan account is in credit of £2870 (2015 in credit of £640). The director has received a salary of £78,269 (2015 - £114,309) during the year. A bonus of £500,000 was accrued for the director during the year ended 30/09/2016.

18 Controlling party

The ultimate controlling party is Mr. Azizur Rahman who is the director and 100% shareholder of the company.

19 Cash generated from operations

	2016	2015
	£	£
Profit for the year after tax	1,039,031	1,420,216
Adjustments for:		
Taxation charged	264,548	368,225
Depreciation and impairment of tangible fixed assets	41,515	49,342
Movements in working capital:		
(Increase)/decrease in debtors	(384,648)	136,241
(Decrease)/increase in creditors	(203,745)	547,648
Cash generated from operations	756,701	2,521,672