

Unaudited Financial Statements
for the Year Ended 30 April 2020
for
Icontract Ventures Limited

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for the year ended 30 April 2020**

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Icontract Ventures Limited
Company Information
for the year ended 30 April 2020

DIRECTORS:

Ms L Cai
Dr. B Gowing

REGISTERED OFFICE:

Flat 2
3 Welbeck Street
London
W1G 0AR

REGISTERED NUMBER:

10096501 (England and Wales)

ACCOUNTANTS:

SFC Bennett Brooks Ltd
Suite 345
50 Eastcastle Street
Fitzrovia
London
W1W 8EA

Icontract Ventures Limited (Registered number: 10096501)

**Balance Sheet
30 April 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	24,352	34,378
Tangible assets	5	<u>1,963</u>	<u>25,359</u>
		<u>26,315</u>	<u>59,737</u>
CURRENT ASSETS			
Debtors	6	57,913	162,750
Cash at bank		<u>10,084</u>	<u>95,447</u>
		67,997	258,197
CREDITORS			
Amounts falling due within one year	7	<u>(60,460)</u>	<u>(81,591)</u>
NET CURRENT ASSETS		<u>7,537</u>	<u>176,606</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		33,852	236,343
CREDITORS			
Amounts falling due after more than one year	8	<u>-</u>	<u>(48,728)</u>
NET ASSETS		<u>33,852</u>	<u>187,615</u>
CAPITAL AND RESERVES			
Called up share capital	9	2,209	2,146
Share premium		1,569,336	1,525,256
Retained earnings		<u>(1,537,693)</u>	<u>(1,339,787)</u>
SHAREHOLDERS' FUNDS		<u>33,852</u>	<u>187,615</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 3 July 2020 and were signed on its behalf by:

Ms L Cai - Director

**Notes to the Financial Statements
for the year ended 30 April 2020**

1. STATUTORY INFORMATION

Icontract Ventures 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Having reviewed the future cash flows of the business, the directors are satisfied that the company will have adequate resources to meet its liabilities as they fall due. On this basis, the directors believe it appropriate to prepare the accounts on a going concern basis.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences, along with associated costs, are being amortised evenly over their expected life of ten years.

Web platforms, along with associated costs, are being amortised evenly over their expected life of five years.

Development costs are capitalised as intangible fixed assets where, the project to which the expenditure relates, is considered commercially viable and technically feasible. Expenditure on research and development, which doesn't meet this criteria, is written off in the year in which it is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Computer equipment	- 25% on cost
Fixture & fittings	- 25% on cost

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.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the year ended 30 April 2020

2. ACCOUNTING POLICIES - continued

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 the Income Statement in the period to which they relate.

Share capital

Ordinary shares are classed as equity.

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, cash held with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 5) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 May 2019	
and 30 April 2020	50,255
AMORTISATION	
At 1 May 2019	15,877
Charge for year	10,026
At 30 April 2020	25,903
NET BOOK VALUE	
At 30 April 2020	24,352
At 30 April 2019	34,378

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 May 2019	30,906
Disposals	(26,874)
At 30 April 2020	4,032
DEPRECIATION	
At 1 May 2019	5,547
Charge for year	7,726
Eliminated on disposal	(11,204)
At 30 April 2020	2,069
NET BOOK VALUE	
At 30 April 2020	1,963
At 30 April 2019	25,359

**Notes to the Financial Statements - continued
for the year ended 30 April 2020**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	<u>57,913</u>	<u>162,750</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	14,556	18,925
Taxation and social security	10,064	14,175
Other creditors	<u>35,840</u>	<u>48,491</u>
	<u>60,460</u>	<u>81,591</u>

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

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>48,728</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				2020	2019
Number:	Class:	Nominal value:		£	£
2,165,634	Ordinary	£0.001		2,166	2,146
42,926	Ordinary B	£0.001		<u>43</u>	<u>-</u>
				<u>2,209</u>	<u>2,146</u>

On 6 August 2019, the Company issued 4,292 Ordinary shares of £0.001 at a premium of £2.329 per share.

On 24 October 2019, the Company issued 42,926 Ordinary B shares of £0.001 at par.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2020 and 30 April 2019:

	2020	2019
	£	£
Ms L Cai		
Balance outstanding at start of year	45,200	-
Amounts advanced	15,160	45,200
Amounts repaid	(45,200)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>15,160</u>	<u>45,200</u>

11. SHARE-BASED PAYMENT TRANSACTIONS

The company has established an equity settled share based payment "Non-EMI Schemes" to incentivise employees. The number of EMI options vested at the Balance Sheet date was 42,926 Ordinary B Shares of £0.001 at an exercise price of £0.001 per share. The total unvested EMI share options were 150,867 Ordinary B Shares. Share Options were valued using the Black Scholes Share Option Valuation Model which produced a negligible value.

**Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Icontract Ventures Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Icontract Ventures Limited for the year ended 30 April 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Icontract Ventures Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Icontract Ventures Limited and state those matters that we have agreed to state to the Board of Directors of Icontract Ventures Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Icontract Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Icontract Ventures Limited. You consider that Icontract Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Icontract Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SFC Bennett Brooks Ltd
Suite 345
50 Eastcastle Street
Fitzrovia
London
W1W 8EA

3 July 2020

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.