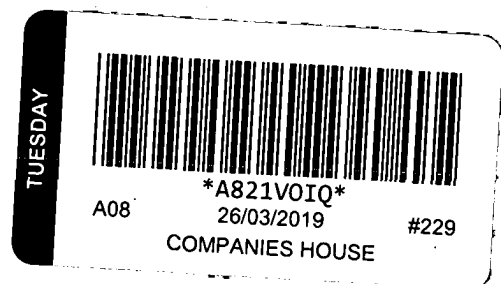


Iconford Limited

Annual Report and Financial Statements

For the period ended
30 June 2018



Iconford Limited
Annual Report and Financial Statements
For the period ended 30 June 2018

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Iconford Limited**Directors' report for the period ended 30 June 2018**

The directors present their report and the financial statements of Iconford Limited (the "Company") for the 16 month period ended 30 June 2018 (the "period").

Registered number

The registered number of the Company is 04071571.

Principal activities and business review

The principal activity of the Company is that of an investment holding company. It is anticipated that the Company will continue to act as an investment holding company. The Company did not trade during the period, and is not expected to trade for the foreseeable future.

Directors

The directors who held office during the period were as follows:

- R J Boys (resigned 15 December 2017)
- A C Coleman (appointed 15 December 2017)
- P J C Davis (resigned 8 February 2018)
- D J Haydon (appointed 22 December 2017; resigned 11 June 2018)
- D G McGloughlin (appointed 22 December 2017)

Company Secretary

A G Secretarial Limited.

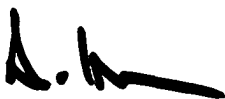
Exemption from disclosing a strategic report

The Company has taken the exemption, under the Companies Act 2006, for companies applying the small companies' regime and not prepared a strategic report.

Directors liability insurance

During the period and up to the date of approval of the financial statements the Company maintained liability insurance for its directors.

On behalf of the Board



A C Coleman

Director

Date: 25/3/19

Iconford Limited
Balance sheet
As at 30 June 2018

| | Notes | 2018 £ | 2017 £ |
|----------------------------------|-------|-----------|-----------|
| ASSETS | | | |
| Non-current assets | | | |
| Investments in subsidiaries | 4 | 1 | 1 |
| Total non-current assets | | <u>1</u> | <u>1</u> |
| Total assets | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | <u>1</u> | <u>1</u> |
| Total shareholders' funds | | <u>1</u> | <u>1</u> |

The notes on pages 4 to 6 form an integral part of the financial statements.

For the period ended 30 June 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 2 to 6 were approved by the Board of Directors and were signed on their behalf by:



A C Coleman

Director

Date: 25/3/19

Iconford Limited
Statement of changes in equity
For the period ended 30 June 2018

| | Attributable to the owners of the Company | | |
|--------------------------------|---|----------------------|---------------------------------|
| | Called up share capital | Retained earnings | Total shareholders' funds |
| | £ | £ | £ |
| Balance at 1 March 2017 | 1 | - | 1 |
| Total comprehensive income | - | - | - |
| Balance at 30 June 2018 | 1 | - | 1 |

| | Attributable to the owners of the Company | | |
|-----------------------------|---|----------------------|---------------------------------|
| | Called up share capital | Retained earnings | Total shareholders' funds |
| | £ | £ | £ |
| Balance at 28 February 2016 | 1 | - | 1 |
| Total comprehensive income | - | - | - |
| Balance at 28 February 2017 | 1 | - | 1 |

1. General information

Iconford Limited ("the Company") is a private limited company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company's registered address is Witan Gate House, 500-600 Witan Gate, Milton Keynes, MK9 1BA.

The financial year represents the period ended 30 June 2018 (year ended 28 February 2017).

2. Basis of preparation

Impact of first time adoption of FRS 102 and basis for non-consolidation

The Company's financial statements were previously prepared under Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

As permitted by UK company law and regulations, the directors have decided to prepare the Company's current period financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The date of transition is 28 February 2016, being the beginning of the earliest period for which the Company is providing full comparative information. The Company has not previously reported under FRS 102.

The transition to FRS 102 has not resulted in any significant changes to the accounting policies previously applied by the Company or any numerical adjustments to the financial statements. Accordingly, no transition reconciliations of equity and profit or loss are provided.

As was previously the case under FRS 101, the preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the Company's accounting policies. Details of the significant judgements in applying accounting policies and the key sources of estimation uncertainty are set out below.

The financial statements, which are prepared on a going concern basis, are presented in pounds sterling and rounded to the nearest thousand.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements in respect of the group of which it is parent as it is included in the consolidated financial statements, at 30 June 2018, of Homebase (UK & I) Holdings Limited, and at 30 December 2018 in its ultimate parent, Ark UK Holdings Limited.

FRS 102 – reduced disclosure exemptions for subsidiaries

As referred to above, the Company's parent undertaking, as at 30 June 2018, Homebase (UK & I) Holdings Limited, prepares publicly available consolidated financial statements, which include the Company, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the group it heads. These can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Accordingly, as the Company meets the FRS 102 definition of a qualifying entity, it has decided to take advantage of certain disclosure exemptions available to such entities in preparing these financial statements. Details of the exemptions taken are as follows:

- No cash flow statement has been presented for the Company;
- Those financial instrument disclosure exemptions that are listed in paragraph 1.12 (c) of FRS 102 that would otherwise be relevant to the Company, as equivalent disclosures have been provided in respect of the group as a whole in the consolidated financial statements referred to above;

A summary of the principal accounting policies, that have been consistently applied, are set out in note 3.

The Company did not trade during the period and accordingly no income statement has been prepared.

Changes in accounting standards

There are no new standards, amendments to existing standards or interpretations which are effective for the first time during the period ended 30 June 2018 that have a material impact on the Company.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The critical accounting policies of the Company are described in further detail below.

Impairment of assets

Assets are subject to impairment reviews whenever changes in events or circumstances indicate that an impairment may have occurred. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs.

Assets (or CGUs) are written down to their recoverable amount, which is the higher of fair value less costs to sell and value-in-use. Value-in-use is calculated by discounting the expected cash flows from the asset at an appropriate discount rate for the risks associated with that asset. This includes estimates of both the expected cash flows and an appropriate discount rate which use management's assumptions and estimates of the future performance of the asset. Differences between expectations and the actual cash flows will result in differences in the level of impairment required.

3. Summary of principal accounting policies

Investments

Investments are included in the balance sheet at their cost of acquisition. Where appropriate, a provision is made for any impairment in their value.

4. Investments in subsidiaries

| | Subsidiary £ |
|--|-----------------|
| Cost | |
| At 1 March 2017 and 30 June 2018 | <u>1,000</u> |
| Impairment | |
| At 1 March 2017 and 30 June 2018 | (999) |
| Net book value as at 30 June 2018 | <u><u>1</u></u> |
| | Subsidiary £ |
| Cost | |
| At 28 February 2016 and 28 February 2017 | <u>1,000</u> |
| Impairment | |
| At 28 February 2016 and 28 February 2017 | (999) |
| Net book value as at 28 February 2017 | <u><u>1</u></u> |

The investment in other companies is stated at cost less provision for impairment.

At the balance sheet date, the directors believe that the net book value of the investments in other companies is supported by their underlying net assets.

The investment in subsidiary company comprises the following:

| Company name | Class and proportion | Country of | Principal activity |
|----------------------------------|----------------------|------------|--------------------|
| Directly held subsidiary: | | | |
| Beddington House (No 4) Limited | Ordinary 100% | England | Dormant company |

Beddington House (No. 4) Limited's registered address is Witan Gate House, 500-600 Witan Gate, Milton Keynes, MK9 1BA.

5. Called up share capital

| | 2018 | 2017 |
|--|--------------|--------------|
| Authorised: | | |
| 1,000 ordinary shares (2017: 1,000) at £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called-up and fully paid: | | |
| 1 ordinary share (2017: 1) at £1 | <u>1</u> | <u>1</u> |

6. Employee costs and employee numbers

The Company had no employees in either period other than the Company directors. No director received emoluments in respect of their services to the Company during the period (2017: nil).

7. Ultimate parent undertakings

The Company's immediate parent undertaking is Homebase Group Limited, by virtue of its 100 per cent shareholding in the Company.

After the acquisition on the 10 June 2018, the Company's ultimate and controlling party is Ark UK Holdings Limited. Copies of there financial statements are available from its registered office at 80 New Bond Street, London, England, W1S 1SB and will be produced to the 31 December 2018.