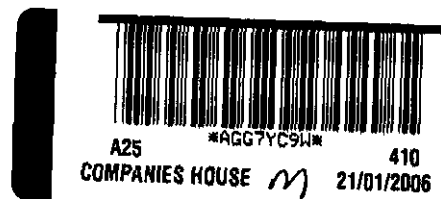


REGISTERED NUMBER: 4743938 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

FOR

ICON TWO LIMITED



ICON TWO LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005**

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ICON TWO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2005**

DIRECTOR: J B Lewis

SECRETARY: P Lewis

REGISTERED OFFICE: Ockington
Knights Green
Dymock
Gloucestershire
GL18 2DE

REGISTERED NUMBER: 4743938 (England and Wales)

AUDITORS: Westbury
Chartered Accountants
and Registered Auditors
145-157 St John Street
London
EC1V 4PY

SOLICITORS: Mason & Co
Richmond House
Les Banques
St Sampson
Guernsey GY2 2BP

**REPORT OF THE INDEPENDENT AUDITORS TO
ICON TWO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to four, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to four are properly prepared in accordance with those provisions.



Westbury
Chartered Accountants
and Registered Auditors
145-157 St John Street
London
EC1V 4PY

Date: 20/01/06

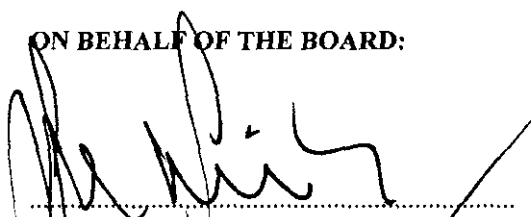
ICON TWO LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2005**

		31.3.05	31.3.04
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	4,144,879	4,075,995
CURRENT ASSETS:			
Debtors		14,302	44,063
Cash at bank		122,982	29,093
		137,284	73,156
CREDITORS: Amounts falling due within one year		(54,902)	(70,994)
NET CURRENT ASSETS:		82,382	2,162
TOTAL ASSETS LESS CURRENT LIABILITIES:		4,227,261	4,078,157
CREDITORS: Amounts falling due after more than one year		(4,069,320)	(3,999,332)
		<u>£157,941</u>	<u>£78,825</u>
CAPITAL AND RESERVES:			
Called up share capital	3	1	1
Profit and loss account		157,940	78,824
SHAREHOLDERS' FUNDS:		<u>£157,941</u>	<u>£78,825</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


 J B Lewis - Director

Approved by the Board on 20.1.06

ICON TWO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced rental income, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

In accordance with SSAP 19 no depreciation is provided in respect of the freehold investment properties. This represents a departure from the Companies Act 1985 requirements concerning depreciation of fixed assets. The director considers that the adoption of this policy is necessary to give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 2004	4,075,995
Additions	68,884
	<hr/>
At 31 March 2005	4,144,879
	<hr/>
NET BOOK VALUE:	
At 31 March 2005	4,144,879
	<hr/>
At 31 March 2004	4,075,995
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.05	31.3.04
		£	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

Allotted and issued:

Number:	Class:	Nominal value:	31.3.05	31.3.04
		£	£	£
1	Ordinary	£1	1	1
			<hr/>	<hr/>