

Company Registration No. 4743938 (England and Wales)

ICON TWO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

TUESDAY



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08/06/2010
COMPANIES HOUSE

ICON TWO LIMITED

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ICON TWO LIMITED

INDEPENDENT AUDITORS' REPORT TO ICON TWO LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Icon Two Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Andrew Gittins (Senior Statutory Auditor)
for and on behalf of Westbury

07/06/10

Chartered Accountants
Statutory Auditor

145-157 St John Street
London
EC1V 4PY

ICON TWO LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	2	6,712,233		6,846,022	
Investments	2	244,426		4	
		<u>6,956,659</u>		<u>6,846,026</u>	
Current assets					
Debtors		5,970		54,184	
Cash at bank and in hand		1,023,116		1,033,665	
		<u>1,029,086</u>		<u>1,087,849</u>	
Creditors: amounts falling due within one year		<u>(253,373)</u>		<u>(2,889,607)</u>	
Net current assets/(liabilities)		<u>775,713</u>		<u>(1,801,758)</u>	
Total assets less current liabilities		<u>7,732,372</u>		<u>5,044,268</u>	
Creditors, amounts falling due after more than one year		<u>(3,601,586)</u>		<u>(3,771,321)</u>	
		<u>4,130,786</u>		<u>1,272,947</u>	
Capital and reserves					
Called up share capital	3	1,000		1,000	
Profit and loss account		4,129,786		1,271,947	
Shareholders' funds		<u>4,130,786</u>		<u>1,272,947</u>	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 28 05 10



J B Lewis
Director

Company Registration No. 4743938

ICON TWO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents net invoiced rental income, excluding value added tax

1.3 Tangible fixed assets and depreciation

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

Land and buildings Freehold	Not provided
Plant and machinery	15% straight line/15% reducing balance
Motor vehicles	25% straight line

In accordance with SSAP 19 no depreciation is provided in respect of the freehold investment properties. This represents a departure from the Companies Act 2006 requirements concerning depreciation of fixed assets. The director considers that the adoption of this policy is necessary to give a true and fair view.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

ICON TWO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2009	7,140,548	4	7,140,552
Additions	16,019	244,426	260,445
Disposals	-	(4)	(4)
At 31 December 2009	7,156,567	244,426	7,400,993
Depreciation			
At 1 January 2009	294,526	-	294,526
Charge for the year	149,808	-	149,808
At 31 December 2009	444,334	-	444,334
Net book value			
At 31 December 2009	6,712,233	244,426	6,956,659
At 31 December 2008	6,846,022	4	6,846,026

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Knights Green Estates Limited	UK	Ordinary	75.70

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009	Profit/(loss) for the year 2009
	Principal activity	£	£
Knights Green Estates Limited	Commercial property dealing	4,085,461	(108,860)

ICON TWO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

3	Share capital	2009	2008
		£	£
	Authorised		
	350 Ordinary shares of £1 each	350	350
	325 Ordinary A shares of £1 each	325	325
	325 Ordinary B shares of £1 each	325	325
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	350 Ordinary shares of £1 each	350	350
	325 Ordinary A shares of £1 each	325	325
	325 Ordinary B shares of £1 each	325	325
		<hr/>	<hr/>
		1,000	1,000
		<hr/>	<hr/>

4 Ultimate parent company

The company is controlled by the director, Mr J Lewis