

Company Registration No. 04743938 (England and Wales)

ICON TWO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

ICON TWO LIMITED

COMPANY INFORMATION

Directors	S Lewis N Youngs J B Lewis
Secretary	P Lewis
Company number	04743938
Registered office	Ockington Knights Green Dymock Gloucestershire GL18 2DE
Accountants	Westbury 2nd Floor 145-157 St John Street London EC1V 4PY
Solicitors	Collas Crill Gategny Court PO Box 140, Gategny Esplanade St Peter Port Guernsey GY1 4EW

ICON TWO LIMITED

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ICON TWO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2	3,504,942		3,179,219	
Investments	3	244,426		244,426	
		<u>3,749,368</u>		<u>3,423,645</u>	
Current assets					
Stocks		69,500		-	
Debtors	4	17,093		58,288	
Cash at bank and in hand		2,524,261		2,743,356	
		<u>2,610,854</u>		<u>2,801,644</u>	
Creditors: amounts falling due within one year	5	(37,194)		(303,104)	
Net current assets		<u>2,573,660</u>		<u>2,498,540</u>	
Total assets less current liabilities		<u>6,323,028</u>		<u>5,922,185</u>	
Creditors: amounts falling due after more than one year	6	(3,762,155)		(3,322,156)	
Net assets		<u><u>2,560,873</u></u>		<u><u>2,600,029</u></u>	
Capital and reserves					
Called up share capital	7	1,000		1,000	
Profit and loss reserves		2,559,873		2,599,029	
Total equity		<u><u>2,560,873</u></u>		<u><u>2,600,029</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

ICON TWO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:

J B Lewis
Director

Company Registration No. 04743938

ICON TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Icon Two Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ockington, Knights Green, Dymock, Gloucestershire, GL18 2DE.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Icon Two Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents property sales, contract work and rent receivable.

1.3 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 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

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ICON TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

ICON TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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.

1.9 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.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	3,157,709	45,778	3,203,487
Additions	712,873	-	712,873
Disposals	(376,856)	-	(376,856)
At 31 December 2016	3,493,726	45,778	3,539,504
Depreciation and impairment			
At 1 January 2016	-	24,269	24,269
Depreciation charged in the year	-	10,293	10,293
At 31 December 2016	-	34,562	34,562
Carrying amount			
At 31 December 2016	3,493,726	11,216	3,504,942
At 31 December 2015	3,157,710	21,509	3,179,219

ICON TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Tangible fixed assets

(Continued)

Included in cost of land and buildings is freehold land of £3,943,726 (2015: £3,157,710) which is not depreciated. Freehold land and buildings comprises the acquisition of land and groundwork undertaken to date. The Directors consider the fair value of the land and buildings to be not significantly different to cost. Accordingly, the Directors consider it correct not to increase the carrying value in either the current or previous years.

3 Fixed asset investments

	2016 £	2015 £
Investments	244,426	244,426

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 & 31 December 2016	244,426
Carrying amount	
At 31 December 2016	244,426
At 31 December 2015	244,426

4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	17,093	58,288

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,434	116,716
Amounts due to group undertakings	25,000	25,000
Other creditors	8,760	161,388
	37,194	303,104

ICON TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	3,762,155	3,322,156
	<u> </u>	<u> </u>

Other creditors due after more than one year include amounts owed to the company's subsidiary Knights Green Estates Ltd of £3,762,155 (2015: £3,322,156).

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued 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
	<u> </u>	<u> </u>
	1,000	1,000
	<u> </u>	<u> </u>

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