

Registration number SC491314

Icare2 Property Ltd
Amended Abbreviated accounts
for the year ended 30 November 2016

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Icare2 Property Ltd

**Abbreviated balance sheet
as at 30 November 2016**

		30/11/16		30/11/15	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,533,006		2,660,598
Current assets					
Cash at bank and in hand		94,459		78,502	
		<u>94,459</u>		<u>78,502</u>	
Creditors: amounts falling due within one year		<u>(104,425)</u>		<u>(94,157)</u>	
Net current liabilities			<u>(9,966)</u>		<u>(15,655)</u>
Total assets less current liabilities			2,523,040		2,644,943
Creditors: amounts falling due after more than one year			<u>(125,000)</u>		<u>(147,917)</u>
Net assets			<u>2,398,040</u>		<u>2,497,026</u>
Capital and reserves					
Called up share capital	3		100		100
Share premium account			2,308,233		2,443,233
Profit and loss account			<u>89,707</u>		<u>53,693</u>
Shareholders' funds			<u>2,398,040</u>		<u>2,497,026</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Icare2 Property Ltd

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 November 2016**

For the year ended 30 November 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

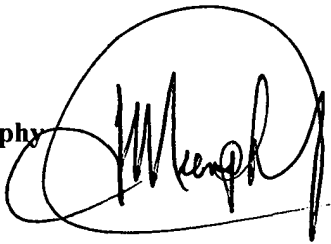
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

These accounts were approved by the directors on 18 January 2017, and are signed on their behalf by:

John Murphy
Director

A handwritten signature in black ink, appearing to read 'John Murphy', enclosed within a large, loopy circular flourish.

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The notes on pages 3 to 4 form an integral part of these financial statements.

Icare2 Property Ltd

Notes to the abbreviated financial statements for the year ended 30 November 2016

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Investment Properties - No depreciation in period

1.4. Investment Properties

Investment properties are not subject to periodic charges for depreciation except for properties held on lease, which shall be depreciated at least over the period when the unexpired term is 20 years or less.

Investment properties are included in the balance sheet at their market value.

2. Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 December 2015	2,660,598
Additions	145,348
Revaluation	(135,000)
Disposals	(137,940)
At 30 November 2016	<u>2,533,006</u>
Net book values	
At 30 November 2016	<u>2,533,006</u>
At 30 November 2015	<u><u>2,660,598</u></u>

One of the property assets introduced last year was overvalued incorrectly by £135,000 and this adjustment has been corrected in the current year to reflect the true position. As the properties were introduced via the issue of share capital and share premium, the share premium has also been amended by this same amount. This adjustment has no effect on the profit and loss reserves of the company.

Icare2 Property Ltd

Notes to the abbreviated financial statements for the year ended 30 November 2016

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3. Share capital	30/11/16	30/11/15
	£	£
Authorised		
10 Ordinary shares - class A of £1 each	10	10
30 Ordinary shares - class B of £1 each	30	30
60 Ordinary shares - class C of £1 each	60	60
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
10 Ordinary shares - class A of £1 each	10	10
30 Ordinary shares - class B of £1 each	30	30
60 Ordinary shares - class C of £1 each	60	60
	<u>100</u>	<u>100</u>
Equity Shares		
10 Ordinary shares - class A of £1 each	10	10
30 Ordinary shares - class B of £1 each	30	30
60 Ordinary shares - class C of £1 each	60	60
	<u>100</u>	<u>100</u>

4. Amendment to accounts

These accounts have been amended and replace the original accounts as dated on 18 January 2017, and are now to be considered as the statutory accounts for the year ended 30 November 2016.