

Company Registration No. 4723307 (England and Wales)

I C P (HECKMONDWIKE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005



I C P (HECKMONDWIKE) LIMITED

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I C P (HECKMONDWIKE) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	1,651,093		1,010,696	
Current assets					
Debtors		53,153		31,690	
Cash at bank and in hand		31,381		-	
		<u>84,534</u>		<u>31,690</u>	
Creditors: amounts falling due within one year		<u>(333,560)</u>		<u>(383,660)</u>	
Net current liabilities		<u>(249,026)</u>		<u>(351,970)</u>	
Total assets less current liabilities		1,402,067		658,726	
Creditors: amounts falling due after more than one year	3	<u>(843,338)</u>		<u>(714,325)</u>	
		<u>558,729</u>		<u>(55,599)</u>	
Capital and reserves					
Called up share capital	4	2		2	
Revaluation reserve		567,497		-	
Profit and loss account		<u>(8,770)</u>		<u>(55,601)</u>	
Shareholders' funds		<u>558,729</u>		<u>(55,599)</u>	

I C P (HECKMONDWIKE) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2005

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

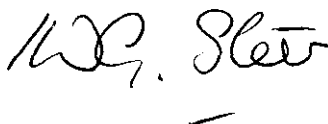
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 13 July 2005

C T Middleton
Director



I W G Storer
Director



I C P (HECKMONDWIKE) LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties valued by the directors on an existing use open market value basis if that value differs significantly from historical cost. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

I C P (HECKMONDWIKE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2005**

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 June 2004	1,031,298
Additions	96,797
Revaluation	567,497
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At 31 May 2005	1,695,592
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Depreciation	
At 1 June 2004	20,602
Charge for the year	23,897
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At 31 May 2005	44,499
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Net book value	
At 31 May 2005	1,651,093
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At 31 May 2004	1,010,696
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3 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	886,855	749,583
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The aggregate amount of creditors for which security has been given amounted to £886,855 (2004 - £846,398).

4 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
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Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

I C P (HECKMONDWIKE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2005

5 Transactions with directors

Most Developments Limited, a company under the control of I W G Storer, has provided services to the value of £40,595 (2004 £109,740) in connection with the renovation of the company's investment properties. At 31 May 2005 a balance of £Nil (2004 £11,444) remained outstanding in respect of these services.

The directors have provided personal guarantees to the value of £400,000 (2004 £400,000) in respect of the company's bank borrowings. The company's bank borrowings are secured partially on a property owned by C T Middleton.