
ICEQUEST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

ICEQUEST LIMITED
REGISTERED NUMBER: 02473576

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	4	2,800,000	2,800,000
		<u>2,800,000</u>	<u>2,800,000</u>
Current assets			
Debtors: amounts falling due within one year	5	2,107,229	2,035,235
Cash at bank and in hand	6	125,927	4,006
		<u>2,233,156</u>	<u>2,039,241</u>
Creditors: amounts falling due within one year	7	(173,900)	(174,743)
Net current assets		<u>2,059,256</u>	<u>1,864,498</u>
Total assets less current liabilities		<u>4,859,256</u>	<u>4,664,498</u>
Provisions for liabilities			
Deferred tax	8	(225,518)	(153,352)
		<u>(225,518)</u>	<u>(153,352)</u>
Net assets		<u><u>4,633,738</u></u>	<u><u>4,511,146</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	9	1,826,454	1,826,454
Profit and loss account	9	2,807,184	2,684,592
		<u>4,633,738</u>	<u>4,511,146</u>

ICEQUEST LIMITED
REGISTERED NUMBER: 02473576

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
A L Michaels
Director

Date: 3 December 2021

The notes on pages 3 to 7 form part of these financial statements.

ICEQUEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Icequest Limited is a private company limited by shares and incorporated in England. Its registered office is 64 New Cavendish Street, London, W1G 8TB.

The financial statements are presented in Sterling, which is the functional currency of the company.

The principal activity of the company is that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ICEQUEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

ICEQUEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

ICEQUEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Investment property

Freehold
investment
property

£

Valuation

At 1 April 2020

2,800,000

At 31 March 2021

2,800,000

The 2021 valuations were made by the Directors, on an open market value for existing use basis.

At 31 March 2021

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	1,375,000	1,375,000
	<u>1,375,000</u>	<u>1,375,000</u>

5. Debtors

	2021 £	2020 £
Trade debtors	135,847	113,853
Other debtors	1,971,382	1,921,382
	<u>2,107,229</u>	<u>2,035,235</u>

ICEQUEST LIMITED Financial Accounts 2021-03-31

b. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	125,927	4,006
	<u>125,927</u>	<u>4,006</u>

ICEQUEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Corporation tax	45,604	47,355
Other creditors	4,211	4,211
Accruals and deferred income	124,085	123,177
	<u>173,900</u>	<u>174,743</u>

8. Deferred taxation

	2021
	£
At beginning of year	(153,352)
Charged to profit or loss	(72,166)
At end of year	<u>(225,518)</u>

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Due to fair value adjustments on investment property	(225,518)	(153,352)
	<u>(225,518)</u>	<u>(153,352)</u>

9. Reserves

Other reserves

This non-distributable reserve is used to record increases in the fair value of freehold investment properties and decreases to the extent that such decreases relate to the increase on the same asset. The figure is stated net of the associated deferred tax liability.

Profit and loss account

This is the distributable reserve represented by the retained profit and loss.

