

**ABBREVIATED UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 30 DECEMBER 2016**  
**FOR**  
**INCARTUS INVESTMENTS LTD**

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**for the Year Ended 30 December 2016**

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**INCARTUS INVESTMENTS LTD**  
**COMPANY INFORMATION**  
**for the Year Ended 30 December 2016**

**DIRECTORS:** Mr T L Teague  
Mr S M Harvey  
Mr D A Dixon  
Mr E M Morgan

**SECRETARY:** Miss N E Walker

**REGISTERED OFFICE:** Unit C1, 1st Floor  
1 Lanyon Quay  
Belfast  
Co. Antrim  
BT1 3LG

**REGISTERED NUMBER:** NI610355 (Northern Ireland)

**ACCOUNTANTS:** Michael Martin Partnership Limited  
Chartered Certified Accountants  
3 Queen Street  
Ashford  
Kent  
TN23 1RF

**ABBREVIATED BALANCE SHEET**  
**30 December**  
**2016**

	Notes	30.12.16 £	£	30.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		38,047		9,001
Investments	3		33,842,910		3,559,093
Investment property	4		<u>13,872,977</u>		<u>7,887,860</u>
			47,753,934		11,455,954
<b>CURRENT ASSETS</b>					
Debtors	5	964,931		705,640	
Cash at bank and in hand		<u>1,919,070</u>		<u>40,085</u>	
		2,884,001		745,725	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>1,736,954</u>		<u>48,439</u>	
<b>NET CURRENT ASSETS</b>			<u>1,147,047</u>		<u>697,286</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			48,900,981		12,153,240
<b>CREDITORS</b>					
Amounts falling due after more than one year			(19,945,466)		(10,731,317)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(5,995,933)</u>		<u>(285,000)</u>
<b>NET ASSETS</b>			<u>22,959,582</u>		<u>1,136,923</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Retained earnings			<u>22,959,482</u>		<u>1,136,823</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>22,959,582</u>		<u>1,136,923</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**ABBREVIATED BALANCE SHEET - continued**  
**30 December**  
**2016**

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

The financial statements were approved by the Board of Directors on 3 February 2017 and were signed on its behalf by:

Mr S M Harvey - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 30 December 2016**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements,  
as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Plant and machinery etc - 10% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. TANGIBLE FIXED ASSETS**

Total  
£

**COST**

At 31 December 2015 11,528

Additions 33,273

At 30 December 2016 44,801

**DEPRECIATION**

At 31 December 2015 2,527

Charge for year 4,227

At 30 December 2016 6,754

**NET BOOK VALUE**

At 30 December 2016 38,047

At 30 December 2015 9,001

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 30 December 2016**

**3. FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST OR VALUATION</b>	
At 31 December 2015	4,000
Revaluations	<u>28,622,736</u>
At 30 December 2016	<u>28,626,736</u>
<b>NET BOOK VALUE</b>	
At 30 December 2016	<u>28,626,736</u>
At 30 December 2015	<u>4,000</u>

Investments (neither listed nor unlisted) were as follows:

	30.12.16 £	30.12.15 £
Em Cap Amaire LLC	<u>2,427,773</u>	<u>1,416,329</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Incartus Developments Ltd**

Nature of business: Property Developers and builders

Class of shares:	% holding
Ordinary	50.00

	28.2.16 £	28.2.15 £
Aggregate capital and reserves	2,510	2,000
Profit for the year	<u>510</u>	<u>-</u>

During the period under review the Company has undertaken two projects. Funding for the project provided by Incartus Investments Ltd at the end of December 2016 amounted to £1,482,627. At the end of December 2016 the sites were completed and sales had commenced

**Incartus LLC**

Country of incorporation: Delaware

Nature of business: General trading & investment Company

Class of shares:	% holding
Ordinary	100.00

	31.12.16 £	31.12.15 £
Aggregate capital and reserves	27,712,954	5,143
Profit for the year	<u>27,706,765</u>	<u>5,076</u>

At the year end 31st December 2016 the Accounts for Incartus Investments LLC a 100% owned subsidiary Company registered in Delaware USA had not yet been Audited. Draft Accounts to the end of December record total Equity of \$34,244,896. The increase in Equity has been taken to the Profit and Loss Account as a Fair Value Adjustment of £27,712,954. Deferred tax reserve has been uplifted to reflect the tax payable upon any sale or disposal at 19%

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
for the Year Ended 30 December 2016****3. FIXED ASSET INVESTMENTS - continued****Incartus Asia Pacific Pty Ltd**

Country of incorporation: Australia

Nature of business: General commercial and building company

Class of shares:	%		
Ordinary	holding		
	75.00	31.12.15	
		£	
Aggregate capital and reserves		<u>1,000</u>	

**Incartus Funding Ltd**

Nature of business: Investment

Class of shares:	%		
Ordinary	holding		
	100.00	31.12.16	31.12.16
		£	£
Aggregate capital and reserves		910,782	1,000
Profit for the year		<u>909,782</u>	<u>-</u>
			Loans
			£
At 31 December 2015			2,138,764
Additions			<u>649,637</u>
At 30 December 2016			<u>2,788,401</u>

**4. INVESTMENT PROPERTY**Total  
£**FAIR VALUE**

At 31 December 2015	7,887,860
Additions	3,863,587
Revaluations	<u>2,121,530</u>
At 30 December 2016	<u>13,872,977</u>
<b>NET BOOK VALUE</b>	
At 30 December 2016	<u>13,872,977</u>
At 30 December 2015	<u>7,887,860</u>

**5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE  
THAN ONE  
YEAR**

The aggregate total of debtors falling due after more than one year is £ 97,277 (30.12.15 - £ 106,972 )

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.12.16	30.12.15
		£1	£	£
101	Ordinary		<u>100</u>	<u>100</u>