

REGISTERED NUMBER: NI610355 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2017
FOR
INCARTUS LTD

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for the Year Ended 30 December
2017

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INCARTUS LTD
COMPANY INFORMATION
for the Year Ended 30 December
2017

DIRECTORS: Mr T L Teague
Mr S M Harvey
P Cobb FSPA
Miss N E Walker

SECRETARY: Miss N E Walker

REGISTERED OFFICE: 2-6 Laburnum Street
Belfast
Co. Antrim
BT5 5BD

REGISTERED NUMBER: NI610355 (Northern Ireland)

ACCOUNTANTS: Michael Martin Partnership
Chartered Certified Accountants
18/20 Canterbury Road
Whitstable
Kent
CT5 4EY

BALANCE SHEET**30 December****2017**

	Notes	30.12.17 £	£	30.12.16 £	£
FIXED ASSETS					
Property, plant and equipment	4		12,242		38,047
Investments	5		38,290,054		33,842,910
Investment property	6		<u>7,992,000</u>		<u>13,872,977</u>
			46,294,296		47,753,934
CURRENT ASSETS					
Debtors	7	48,982		964,931	
Cash at bank and in hand		<u>179,300</u>		<u>1,919,070</u>	
		228,282		2,884,001	
CREDITORS					
Amounts falling due within one year	8	<u>87,146</u>		<u>1,736,954</u>	
NET CURRENT ASSETS			<u>141,136</u>		<u>1,147,047</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			46,435,432		48,900,981
CREDITORS					
Amounts falling due after more than one year	9		(17,763,404)		(19,945,466)
PROVISIONS FOR LIABILITIES			(5,794,058)		(5,995,933)
NET ASSETS			<u>22,877,970</u>		<u>22,959,582</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>22,877,870</u>		<u>22,959,482</u>
SHAREHOLDERS' FUNDS			<u>22,877,970</u>		<u>22,959,582</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2017 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.

BALANCE SHEET -
continued
30 December
2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2018 and were signed on its behalf by:

Mr S M Harvey - Director

P Cobb FSPA - Director

Mr T L Teague - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 December
2017

1. STATUTORY INFORMATION

Incartus Ltd is a private company, limited by shares , registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Turnover

Revenue 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

Investments in associates

Investments in associate undertakings are recognised at cost.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted

or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods

different from those in which they are recognised in financial statements. Deferred tax is measured using

tax rates and laws that have been enacted or substantively enacted by the year end and that are expected

to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 December
2017**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 31 December 2016	44,801
Additions	2,000
Disposals	(26,668)
At 30 December 2017	<u>20,133</u>
DEPRECIATION	
At 31 December 2016	6,754
Charge for year	1,137
At 30 December 2017	<u>7,891</u>
NET BOOK VALUE	
At 30 December 2017	<u>12,242</u>
At 30 December 2016	<u>38,047</u>

5. FIXED ASSET INVESTMENTS

	30.12.17 £	30.12.16 £
Participating interests	32,920,746	28,626,736
Loans to undertakings in which the company has a participating interest	2,941,535	2,788,401
Other investments not loans	<u>2,427,773</u>	<u>2,427,773</u>
	<u>38,290,054</u>	<u>33,842,910</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 December
2017**5. FIXED ASSET INVESTMENTS - continued**

Additional information is as follows:

	Interest in associate £
COST OR VALUATION	
At 31 December 2016	28,626,736
Revaluations	<u>4,294,010</u>
At 30 December 2017	<u>32,920,746</u>
NET BOOK VALUE	
At 30 December 2017	<u>32,920,746</u>
At 30 December 2016	<u>28,626,736</u>

Cost or valuation at 30 December 2017 is represented by:

	Interest in associate £
Valuation in 2016	28,622,736
Valuation in 2017	<u>4,294,010</u>
Cost	<u>4,000</u>
	<u>32,920,746</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	30.12.17 £	30.12.16 £
Cost	<u>3,559,093</u>	<u>3,559,093</u>

Fixed asset investments were valued on an open market basis on 30 December 2017 by the directors .

Investments (neither listed nor unlisted) were as follows:

	30.12.17 £	30.12.16 £
Em Cap Amaire LLC	<u>2,427,773</u>	<u>2,427,773</u>
		Loans to associates £
At 31 December 2016		2,788,401
New in year		<u>153,134</u>
At 30 December 2017		<u>2,941,535</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 December
2017**6. INVESTMENT PROPERTY**Total
£**FAIR VALUE**

At 31 December 2016	13,872,977
Additions	1,539,844
Disposals	(5,784,370)
Revaluations	<u>(1,636,451)</u>
At 30 December 2017	<u>7,992,000</u>
DEPRECIATION	
Charge for year	861,553
Eliminated on disposal	<u>(861,553)</u>
At 30 December 2017	<u>-</u>
NET BOOK VALUE	
At 30 December 2017	<u>7,992,000</u>
At 30 December 2016	<u><u>13,872,977</u></u>

Fair value at 30 December 2017 is represented by:

	£
Valuation in 2015	1,656,000
Valuation in 2016	2,121,530
Valuation in 2017	(1,636,451)
Cost	<u>5,850,921</u>
	<u><u>7,992,000</u></u>

If investment had not been revalued it would have been included at the following historical cost:

	30.12.17	30.12.16
	£	£
Cost	<u>5,850,921</u>	<u>6,231,860</u>

Investment property was valued on an open market basis on 30 December 2017 by the directors .

7. DEBTORS

	30.12.17	30.12.16
	£	£
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>867,654</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 December
2017**7. DEBTORS - continued**

	30.12.17 £	30.12.16 £
Amounts falling due after more than one year:		
Trade debtors	48,982	69,482
Other debtors	-	27,795
	<u>48,982</u>	<u>97,277</u>
Aggregate amounts	<u>48,982</u>	<u>964,931</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.12.17 £	30.12.16 £
Bank loans and overdrafts	-	26,093
Taxation and social security	49,801	19,800
Other creditors	37,345	1,691,061
	<u>87,146</u>	<u>1,736,954</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.12.17 £	30.12.16 £
Amounts owed to joint ventures	1,251,497	1,221,497
Other creditors	16,511,907	18,723,969
	<u>17,763,404</u>	<u>19,945,466</u>