

REGISTERED NUMBER: SC490994 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

ICE FACTOR GP LTD

Contents of the Financial Statements
for the Year Ended 30 November 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

ICE FACTOR GP LTD

Company Information
for the Year Ended 30 November 2017

DIRECTORS:

P A McCully
J W Smith

REGISTERED OFFICE:

29 Brandon Street
Hamilton
South Lanarkshire
ML3 6DA

REGISTERED NUMBER:

SC490994 (Scotland)

ACCOUNTANTS:

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

ICE FACTOR GP LTD (REGISTERED NUMBER: SC490994)

Balance Sheet
30 November 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	4		1,014,231		-
CURRENT ASSETS					
Debtors	5	1		1	
CREDITORS					
Amounts falling due within one year	6	<u>170,335</u>		<u>-</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(170,334)</u>		<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			843,897		1
CREDITORS					
Amounts falling due after more than one year	7		<u>409,665</u>		<u>-</u>
NET ASSETS			<u>434,232</u>		<u>1</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		1
Share premium			<u>424,232</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>434,232</u>		<u>1</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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
- (b) 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.

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 31 October 2018 and were signed on its behalf by:

J W Smith - Director

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. **STATUTORY INFORMATION**

Ice Factor GP Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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. There were no material departures from that standard.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Ice Factor GP Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investments in subsidiaries

Investments, being shares held in an unlisted subsidiary, are accounted for at cost less any impairment provision.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
Additions	<u>1,014,231</u>
At 30 November 2017	<u>1,014,231</u>
NET BOOK VALUE	
At 30 November 2017	<u><u>1,014,231</u></u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Other debtors	<u>1</u>	<u>1</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	66,026	-
Other creditors	<u>104,309</u>	-
	<u><u>170,335</u></u>	<u><u>-</u></u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	<u>409,665</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>108,012</u>	<u>-</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	<u>475,691</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over the assets of the company.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2017

9. **CONTINGENT LIABILITIES**

There are in place unlimited inter-company guarantees in respect of the debts of Ice Factor International Limited, Ice Factor (Kinlochleven) Limited and Snow Factor Limited. The total amounts due at the year end were:

Ice Factor International Limited £268,239 (2016: £220,450)

Ice Factor (Kinlochleven) Limited £114,786 (2016: £NIL)

Snow Factor Limited £NIL (2016: £NIL)

10. **RELATED PARTY DISCLOSURES**

Ice Factor International Limited is a 100% subsidiary company. During the year, the company was advanced £625,000 by Ice Factor International Limited and repaid £45,000. A bank term loan and associated repayments were also received/paid on behalf of the company by Ice Factor International Limited. Management fees of £19,795 were also charged to Ice Factor International Limited during the year. The balance due to the subsidiary company at the year end was £104,309 (2016: £NIL). This amount is unsecured, interest free and has no fixed repayment terms.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ice Factor GP Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ice Factor GP Ltd for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Ice Factor GP Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ice Factor GP Ltd and state those matters that we have agreed to state to the Board of Directors of Ice Factor GP Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Ice Factor GP Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ice Factor GP Ltd. You consider that Ice Factor GP Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ice Factor GP Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Charles CA
29 Brandon Street
Hamilton
ML3 6DA

31 October 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.