Registered number: 06382913

IGLOO INVESTMENT MANAGEMENT LIMITED

AMENDED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

COMPANY INFORMATION

Directors	P J Connolly M D J Severs (appointed 7 April 2017) R J Wood (appointed 3 May 2018)
Company secretary	*Igloo Regeneration Limited*
Registered number	06382913
Registered office	73 Tib Street Manchester M4 1LS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS

IGLOO INVESTMENT MANAGEMENT LIMITED

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Business review

Igloo Investment Management Limited, hereafter referred to as "Igloo IM", is a wholly owned subsidiary of Igloo Regeneration Limited, hereby referred to as "igloo" and is authorised by the Financial Conduct Authority (FCA) as a small authorised (UK) Alternative Investment Fund Manager. The company was launched to help manage the funding of the igloo group's own development projects and to eventually take over the fund management agreement of the Chrysalis Fund. The Chrysalis fund currently carries out unregulated activities and is managed by Igloo Regeneration Limited.

During 2016 the company had been working on the launch of the Createch Fund. Mid way through the year it was decided to pause working on the fund for the time being.

For the year ended 31 December 2016 profit before tax was £Nil (2015: £Nil). Whilst Igloo IM currently does not have it's own external clients, the running costs of the company are being recharged to the parent company.

Principal risks and uncertainties

The key risks to the company are:

- Not winning new clients; and
- FCA compliance.

This report was approved by the board and signed on its behalf.

M D J Severs
Director
Date: 27 September 2019

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Principal activity

The Company's principal activity during the current and previous year was the provision of consultancy services.

Results and dividends

The profit for the year, after taxation, amounted to £Nil *(2015 - £Nil)*.

The directors do not recommend the payment of a dividend during the year *(2015: £Nil)*.

Directors

The directors who served during the year were:

P J Connolly
J Tatham (appointed 21 December 2012, resigned 7 April 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Amended accounts

The directors have resolved to replace the original company financial statements previously filed at Companies House and approved by the director on 27 September 2017 and prepare these company financial statements. These financial statements are now the statutory accounts and have been prepared as they were at the date of the company financial statements.

The accounts originally filed were not compliant with the 2006 Companies Act requirements due to the company being a MiFID investment firm, which do not qualify for an audit exemption under CA06 s478(b)(i). The accounts have therefore been amended to include an auditors report, and to disclose the company's profit and loss account.

Qualifying third party indemnity provisions

The Company maintains liability insurance for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Disclosure of information to auditor

The directors confirmed that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

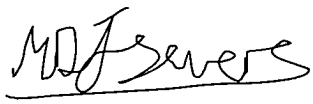
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



M D J Severs
Director
Date: 27 September 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGLOO INVESTMENT MANAGEMENT LIMITED

We have audited the financial statements of Igloo Investment Management Limited for the year ended 31 December 2016, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - basis of preparation

Post the original filing of these financial statements with Companies House it was noted by the directors of the company that audited accounts were required for the entity. It was also noted that the small company exemption, under which the original accounts were filed, is no longer applicable to the entity. Those charged with governance have therefore opted to produce amended accounts for the entity. These accounts have now been audited and include an audit report, and have been produced without taking the small company exemptions available under the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Other matter

The corresponding figures for the year ended 31 December 2014 remain unaudited. The shareholders of the company have requested an audit of the financial statements for the year ended 31 December 2015.

Grant Thornton UK LLP

Michael Frankish
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester
Date: 27 September 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	*2015 £*
Turnover		**34,168**	*18,151*
Cost of sales		**(52,318)**	*(18,151)*
Gross (loss)/profit		**(18,150)**	-
Administrative expenses		**18,150**	-
Operating profit		**-**	-
Tax on profit		**-**	-
Profit for the year		**-**	-

There was no other comprehensive income for 2016 *(2015: £Nil)*.

The notes on pages 10 to 16 form part of these financial statements.

IGLOO INVESTMENT MANAGEMENT LIMITED
REGISTERED NUMBER:06382913

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note		2016 £		*2015 £*
Fixed assets					
Investments	7		**101**		*101*
			101		*101*
Current assets					
Debtors: amounts falling due within one year	8	**1**		*1*	
Cash at bank and in hand	9	**85,000**		*85,000*	
		85,001		*85,001*	
Creditors: amounts falling due within one year	10	**(85,101)**		*(85,101)*	
Net current liabilities			**(100)**		*(100)*
Total assets less current liabilities			**1**		*1*
Net assets			**1**		*1*
Capital and reserves					
Called up share capital	12		**1**		*1*
Total shareholders' funds			**1**		*1*

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

M D J Severs
Director
Date: 27 September 2019

The notes on pages 10 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Total equity
	£	£
At 1 January 2016	1	1
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 December 2016	1	1

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Called up share capital	Total equity
	£	£
At 1 January 2015	1	1
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Total transactions with owners	-	-
At 31 December 2015	1	1

The notes on pages 10 to 16 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	*2015* *£*
Profit for the financial year	-	-
Adjustments for:		
Increase in amounts owed to group undertakings	-	*85,000*
Net cash generated from operating activities	-	*85,000*
Net increase in cash and cash equivalents	-	*85,000*
Cash and cash equivalents at beginning of year	**85,000**	-
Cash and cash equivalents at the end of year	**85,000**	*85,000*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**85,000**	*85,000*
	85,000	*85,000*

The notes on pages 10 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Igloo Investment Management Limited is a private company limited by shares & incorporated in England and Wales. Its registered office is located at 73 Tib Street, Manchester, M4 1LS.

The principal activity of the Company is the provision of consultancy services.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.5 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.

2.6 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.7 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. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. There are no judgements or sources of estimation uncertainty applied by the directors in the preparation of these financial statements.

4. Auditor's remuneration

The company was previously unaudited and therefore no auditor's remuneration was charged in 2016 or 2015.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration *(2015 - £Nil)*.

6. Directors' remuneration

The directors received no remuneration for their services to, or management of, the company in the year *(2015: £Nil)*.

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	**101**
At 31 December 2016	**101**
Net book value	
At 31 December 2016	**101**
At 31 December 2015	*101*

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Chrysalis Limited Partnership	73 Tib Street, Manchester, M4 1LS	Property development	N/A	99%
Chrysalis (General Partner) Limited	73 Tib Street, Manchester, M4 1LS	Dormant	Ordinary	100%

8. Debtors

	2016 £	*2015 £*
Amounts owed by group undertakings	**1**	*1*

This amount is owed by the ultimate parent undertaking (see note 14) and is interest free.

9. Cash and cash equivalents

	2016 £	*2015 £*
Cash at bank and in hand	**85,000**	*85,000*

10. Creditors: Amounts falling due within one year

	2016 £	*2015 £*
Amounts owed to group undertakings	**85,000**	*85,000*
Amounts owed to related undertakings	**101**	*101*
	85,101	*85,101*

The amounts owed to Igloo Regeneration Limited, Chrysalis Limited Partnership and Chrysalis (General Partner) Limited are interest free.

11. Financial instruments

	2016 £	*2015* *£*
Financial assets		
Financial assets measured at fair value through profit or loss	**85,000**	*85,000*
Financial assets that are debt instruments measured at amortised cost	**1**	*1*
	85,001	*85,001*
Financial liabilities		
Financial liabilities measured at amortised cost	**(85,101)**	*(85,101)*

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to related undertakings and amounts owed to group undertakings.

12. Share capital

	2016 £	*2015* *£*
Allotted, called up and fully paid		
1 *(2015 - 1)* Ordinary share of £1.00	**1**	*1*

13. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

14. Related party transactions

The Company acts as a partner for Chrysalis Limited Partnership in which the shareholders of the Company or entities under common control each have the same share of interests.

Chrysalis (General Partner) Limited is a dormant holding company in which Igloo Investment Management holds a 100% interest.

Igloo Regeneration Limited is the ultimate parent undertaking of the company.

The following debtor balances were outstanding at the year end:

	2016 £	*2015* £
Igloo Regeneration Limited	**1**	*1*

The following creditor balances were outstanding at the year end:

	2016 £	*2015* £
Chrysalis Limited Partnership	**100**	*100*
Chrysalis (General Partner) Limited	**1**	*1*
Igloo Regeneration Limited	**85,000**	*85,000*
	85,101	*85,101*

15. Controlling party

The ultimate parent undertaking and controlling party is Igloo Regeneration Limited, a company incorporated in England and Wales.