

**IGC PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

IGC Property Limited
Unaudited Financial Statements
For The Year Ended 31 August 2023

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IGC Property Limited
Balance Sheet
As At 31 August 2023

Registered number: 12166316

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		503,000		153,503
			503,000		153,503
CURRENT ASSETS					
Debtors	5	10		10	
Cash at bank and in hand		3,932		606	
		3,942		616	
Creditors: Amounts Falling Due Within One Year	6	(363,307)		(53,231)	
NET CURRENT ASSETS (LIABILITIES)			(359,365)		(52,615)
TOTAL ASSETS LESS CURRENT LIABILITIES			143,635		100,888
Creditors: Amounts Falling Due After More Than One Year	7		(82,383)		(85,255)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(11,636)		(5,801)
NET ASSETS			49,616		9,832
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Profit and Loss Account			49,606		9,822
SHAREHOLDERS' FUNDS			49,616		9,832

IGC Property Limited
Balance Sheet (continued)
As At 31 August 2023

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Iain Wallace

Director

01/05/2024

The notes on pages 3 to 4 form part of these financial statements.

IGC Property Limited
Notes to the Financial Statements
For The Year Ended 31 August 2023

1. General Information

IGC Property Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12166316. The registered office is 1 Derwent Business Centre, Clarke Street, Derby, DE1 2BU.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Investment Properties

All investment properties are carried at fair value determined annually 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 for. Changes in fair value are recognised in the profit and loss account.

2.3. Deferred Taxation

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

2.4. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account.

3. Average Number of Employees

Average number of employees, including directors, during the period was as follows:

	2023	2022
Office and administration	2	2
	<u>2</u>	<u>2</u>

4. Tangible Assets

	Investment Properties £
Cost or Valuation	
As at 1 September 2022	153,503
Additions	284,206
Revaluation	65,291
As at 31 August 2023	<u>503,000</u>
Net Book Value	
As at 31 August 2023	<u>503,000</u>
As at 1 September 2022	<u>153,503</u>

5. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	10	10
	<u>10</u>	<u>10</u>

IGC Property Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Bank loans and overdrafts	2,923	2,667
Other creditors	2,501	1,200
Accruals and deferred income	709	-
Directors' loan accounts	357,174	49,364
	<u>363,307</u>	<u>53,231</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	82,383	85,255
	<u>82,383</u>	<u>85,255</u>

8. Secured Creditors

Of the creditors falling due within and after more than one year the following amount is secured by a fixed charge over the investment property. The mortgage is on a repayment basis over a term of 25 years.

	2023	2022
	£	£
Bank loans and overdrafts	85,306	87,922

9. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>10</u>	<u>10</u>

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.