

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 under
the Securities Exchange Act of 1934**

For the month ended August, 2015

ICON plc
(Registrant's name)

333-08704
(Commission file number)

South County Business Park, Leopardstown, Dublin 18, Ireland
(Address of principal executive offices)

Brendan Brennan, CFO
South County Business Park, Leopardstown, Dublin 18, Ireland.
Brendan.Brennan@iconplc.com
011-353-1-291-2000
(Name, telephone number, email and/or facsimile number and address of Company contact person)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Yes No

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes No

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82 **N/A**

EXHIBIT LIST

<u>Exhibit</u>	<u>Description</u>
99.1	ICON plc Unaudited Interim Financial Statements (IFRS Single Company Financial Statements)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ICON plc

/s/ Brendan Brennan
Brendan Brennan
Chief Financial Officer

Date: August 27, 2015

ICON Plc

Unaudited Interim Financial Statements

For the Interim Period from 1 January 2015 to 31 July 2015

Registered number: 145835

These unaudited interim financial statements have been prepared solely to present information about the Company on a stand-alone basis for filing with the Companies Registration Office. Separately prepared statutory annual financial statements for the year ended 31 December 2014 have been prepared in accordance with Company Law and were laid before the members at an Annual General Meeting on 24th July 2015 and will be filed with the Companies Registration Office together with its 2014 Annual Return.

ICON Plc

Unaudited Interim financial statements

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ICON Plc

Directors and other information

Directors

Thomas Lynch (British)
Ciaran Murray
Dr. John Climax
Dr. Ronan Lambe
Prof. Dermot Kelleher
Declan McKeon
Mary Pendergast (American)
Prof. William Hall
Dr. Hugh Brady

Secretary

Diarmaid Cunningham

Registered office

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Solicitors

A & L Goodbody
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Cahill Gordon Reindel LLP
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Registrars

Computershare Investor Services (Ireland) Limited
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Dublin 18

Bankers

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Canada Square Canary Wharf
London E145LB
United Kingdom

ICON Plc

Unaudited interim income statement for the period ended 31 July 2015

	<i>Note</i>	Period ended 31 July 2015 Unaudited \$'000	Year ended 31 December 2014 Audited \$'000
Turnover – continuing operations	2	34,958	74,409
Direct costs	3	(15,666)	(30,925)
Other operating expenses, net	4	(22,543)	(48,201)
Operating loss – continuing operations		(3,251)	(4,717)
Profit on disposal of subsidiary undertaking	5	350,000	-
Financing income	6	-	141,030
Profit on ordinary activities before taxation		346,749	136,313
Tax on profit on ordinary activities	7	(491)	(876)
Profit for the interim period - equity		346,258	135,437

On behalf of the Board

Declan McKeon
Director

Ciaran Murray
Director

ICON Plc

Unaudited interim statement of comprehensive income
for the period ended 31 July 2015

	Period ended 31 July 2015 Unaudited \$'000	Year ended 31 December 2014 Audited \$'000
Other Comprehensive Income		
Items that are or may be subsequently reclassified to the income statement:		
Currency translation differences	(54,538)	(84,923)
Other comprehensive loss for the interim period net of tax	(54,538)	(84,923)
Profit for the interim period	346,258	135,437
Total comprehensive income for the interim period	291,720	50,514
Attributable to:		
Equity holders of the Company	291,720	50,514
Total comprehensive income for the interim period	291,720	50,514

On behalf of the Board

Declan McKeon
Director

Ciaran Murray
Director

ICON Plc

Unaudited interim statement of financial position
for the period ended 31 July 2015

	<i>Note</i>	Period ended 31 July 2015 Unaudited \$'000	Year ended 31 December 2014 Audited \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	404	614
Intangible assets	10	152	197
Investment in subsidiaries	11	400,737	468,124
Deferred tax asset, net	7	531	410
Total non-current assets		401,824	469,345
Current assets			
Other current assets	12	3,678	2,951
Amounts due from subsidiary undertakings		395,048	148,272
Current taxes receivable		-	151
Cash and cash equivalents		81,951	4,516
Total current assets		480,677	155,890
Total assets		882,501	625,235
EQUITY			
Share capital	13	5,008	5,037
Share premium	14	232,956	221,965
Capital redemption reserve	14	363	305
Share based payment reserve	14	65,103	58,614
Other reserves	14	6,071	6,071
Functional currency translation reserve	14	(113,576)	(59,038)
Retained earnings	14	673,013	368,553
Attributable to equity holders		868,938	601,507
Total equity		868,938	601,507
LIABILITIES			
Current liabilities			
Accounts payable		158	27
Accrued and other liabilities		13,076	23,701
Current taxes payable		329	-
Total current liabilities		13,563	23,728
Total liabilities		13,563	23,728
Total equity and liabilities		882,501	625,235

On behalf of the Board

Declan McKeon
Director

Ciaran Murray
Director

ICON Plc

Unaudited interim statement of cash flows
for the period ended 31 July 2015

	Period ended 31 July 2015 Unaudited \$'000	Year ended 31 December 2014 Audited \$'000
Profit for the financial period	346,258	135,437
Adjustments to reconcile net income to net cash generated from operating activities		
Depreciation	163	423
Amortisation of intangible assets	85	186
Share based payment	5,557	7,567
Profit on disposal of subsidiary	(350,000)	-
Income tax expense	491	976
Operating cash inflow before changes in working capital	2,554	144,589
(Increase)/decrease in other current assets	(726)	(224)
Increase/(decrease) in accounts payable and accrued and other liabilities	(10,479)	263
Increase/(decrease) in income taxes payable	359	7
Cash (used in)/provided by operations	(8,292)	144,634
Income taxes paid	(491)	(976)
Net cash (outflow)/inflow from operating activities	(8,783)	143,659
Investing activities		
Purchase of computer software	(60)	(106)
Purchase of property, plant and equipment	-	(90)
Disposal of subsidiary undertaking	350,000	
Increase in investment in subsidiaries	-	(13,283)
Net cash provided by/(used in) investing activities	349,940	(13,479)
Financing activities		
Increase in amounts due from subsidiary undertakings	(216,543)	(10,667)
Proceeds from exercise of share options and RSU's	11,024	22,274
Share issuance costs	(4)	(20)
Repurchase of ordinary shares	(57,892)	(140,030)
Share repurchase costs	(289)	(1,032)
Net cash used in financing activities	(263,704)	(129,475)
Net increase in cash and cash equivalents	77,453	705
Effect of exchange rate changes	(18)	(22)
Cash and cash equivalents the at start of the period	4,516	3,833
Cash and cash equivalents at the end of the period	81,951	4,516

ICON Plc

Unaudited interim statement of changes in equity
for the period ended 31 July 2015

	Number of shares	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Share Based Payment Reserve \$'000	Other Reserves \$'000	Currency Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 January 2015	60,106,780	5,037	221,965	305	58,614	6,071	(59,038)	368,553	601,507
Total comprehensive income for the interim period:									
Profit for the interim period	-	-	-	-	-	-	-	346,258	346,258
Other comprehensive income									
Foreign currency translation	-	-	-	-	-	-	(54,538)	-	(54,538)
Total other comprehensive income	-	-	-	-	-	-	(54,538)	346,258	291,720
Total comprehensive income for the interim period	-	-	-	-	-	-	(54,538)	346,268	291,720
Transactions with owners, recorded directly in equity									
Exercise of share options	422,255	29	10,980	-	-	-	-	-	11,009
Share-based payment	-	-	-	-	22,872	-	-	-	22,872
Issue of shares arising from issue of restricted share units	222,805	-	15	-	-	-	-	-	15
Share issue costs	-	-	(4)	-	-	-	-	-	(4)
Repurchase of ordinary shares	(882,419)	(58)	-	58	-	-	-	(57,892)	(57,892)
Share repurchase costs	-	-	-	-	-	-	-	(289)	(289)
Transfer of exercised and expired share-based awards	-	-	-	-	(16,383)	-	-	16,383	-
Total contributions by and distributions to owners	(237,359)	(29)	10,991	58	6,489	-	-	(41,798)	(24,289)
				1					
Total transactions with owners	(237,359)	(29)	10,991	58	6,489	-	-	(41,798)	(24,289)
Balance at 31 July 2015	59,869,421	5,008	232,956	363	65,103	6,071	(113,576)	673,013	868,938

ICON Plc

Statement of changes in equity (Audited) for the year ended 31 December 2014

	Number of shares	Share Capital \$'000	Share Premium \$'000	Capital Redemption Reserve \$'000	Share Based Payment Reserve \$'000	Other Reserves \$'000	Currency Reserve \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 January 2014	61,587,727	5,168	199,785	100	44,785	6,071	25,885	365,282	647,076
Total comprehensive income for the year:									
Profit for the year	-	-	-	-	-	-	-	135,437	135,437
Other comprehensive income									
Foreign currency translation	-	-	-	-	-	-	(84,923)	-	(84,923)
Total other comprehensive income	-	-	-	-	-	-	(84,923)	135,437	50,514
Total comprehensive income for the year	-	-	-	-	-	-	(84,923)	135,437	50,514
Transactions with owners, recorded directly in equity									
Exercise of share options	926,407	74	22,182	-	-	-	-	-	22,256
Share-based payment					22,725				22,725
Issue of shares arising from issue of restricted share units	233,726	-	18	-	-	-	-	-	18
Share issue costs	-	-	(20)	-	-	-	-	-	(20)
Repurchase of ordinary shares	(2,640,610)	(205)	-	205	-	-	-	(140,030)	(140,030)
Share repurchase costs	-	-	-	-	-	-	-	(1,032)	(1,032)
Transfer of exercised and expired share-based awards	-	-	-	-	(8,896)	-	-	8,896	-
Total contributions by and distributions to owners	(1,480,477)	(131)	22,180	205	13,829	-	-	(132,166)	(96,083)
Total transactions with owners	(1,480,477)	(131)	22,180	205	13,829	0	0	(132,166)	(96,083)
Balance at 31 December 2014	60,106,780	5,037	221,965	305	58,614	6,071	(59,038)	368,553	601,507

1. Basis of preparation and significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company's unaudited interim financial statements ('the interim financial statements') have been prepared in accordance with measurement and recognition principles of International Financial Reporting Standards ('IFRS') and their interpretations issued by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU'), that are effective as at 31 July 2015.

These non-statutory unaudited interim financial statements have been prepared solely to present information about the Company on a stand-alone basis for filing with the Company Registration Office. Separately prepared statutory annual financial statements have been prepared in accordance with Company Law and have been laid before the Annual General Meeting of the Company on 24 July 2015. These annual statutory financial statements will be filed with the Companies Registration Office with the 2014 Annual Return. These financial statements include the financial statements of the Company and all of its branches (Italy, Latvia, Lithuania and Poland); all inter branch transactions and balances have been eliminated in their preparation.

The interim financial statements of the Company were approved for issue by the Board of Directors on 27 August 2015.

Turnover

The Company earns revenue from contract research services provided in Italy, Latvia, Lithuania and Poland and recognises revenue as such services are provided. The costs of providing such services are remunerated on a cost plus basis by a fellow group undertaking. Turnover represents the invoiced fair value (excluding value added tax) to the fellow group undertaking for services provided during the period. The Company also earns revenue by recharging subsidiary undertakings for management services provided to them. Turnover represents the invoiced fair value (excluding value added tax) plus a mark-up for those services.

Intangible assets – computer software

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Useful lives of intangible assets are reviewed and adjusted if appropriate at each reporting date. Residual value is estimated to be zero. Amortisation is charged to the income statement on a straight line basis over the estimated useful lives of intangible assets, currently estimated as follows:

	Years
Computer software	2-8

Foreign currencies

The presentation currency of the Group and Company is US Dollars (\$). The functional currency of the Company is Euros. The Company financial statements have been presented in US dollars due to the Company's international operations and profile. The foreign currency exchange differences arising from the translation of the financial statements of the company and its branches to US dollars are transferred to the foreign currency translation reserve. Transactions in currencies other than Euro are recorded at the rate ruling at the date of the transaction or at a contracted rate. Monetary assets and liabilities denominated in currencies other than Euro are translated at exchange rates prevailing at the statement of financial position date. Adjustments resulting from these transactions are charged or credited to income.

1. Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and any provisions for impairment losses.

Depreciation is calculated to write off the original cost of property, plant and equipment less its estimated residual value over its expected useful lives on a straight line basis. Residual values and useful lives of property, plant and equipment are reviewed and adjusted if appropriate at each reporting date. At present it is estimated that all items of property, plant and equipment have no residual value. The estimated useful lives applied in determining the charge to depreciation are as follows:

	Years
Computer software	2-8
Office furniture and fixtures	8

Leasehold improvements are amortised using the straight-line method over the estimated useful life of the asset or the lease term, whichever is shorter.

On disposal of property, plant and equipment the cost and related accumulated depreciation and impairments are removed from the financial statements and the net amount, less any proceeds, is taken to the income statement.

The carrying amounts of property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists an impairment review is carried out. An impairment loss is recognised whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. Impairment losses are recognised in the income statement unless the asset is recorded at a re-valued amount, in which case it is firstly dealt with through the revaluation reserve with any residual amount being transferred to the income statement.

Subsequent costs are included in an asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the replaced item can be measured reliably. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred.

1. Accounting policies (continued)

Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for impairment in the Company's statement of financial position. Non-trading loans to subsidiary undertakings are initially recorded at fair value in the Company statement of financial position and subsequently at amortised cost using an effective interest rate methodology.

Share based payments received by employees of subsidiary undertakings without a related recharge / payment from the subsidiary undertaking, is considered a gift to that subsidiary undertaking, and as a result increases the investment in the subsidiary undertaking.

Other receivables

Other receivables are initially measured at fair value and are thereafter measured at amortised cost using the effective interest rate method less any provision for impairment. A provision for impairment of other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses, and any subsequent recovery of such losses, are recognised in the income statement within 'other operating expenses'.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with initial maturities of three months or less and are stated at cost, which approximates market value.

Accounts payable

Account payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where ordinary shares are repurchased by the Company they are cancelled and the nominal value of the shares is transferred to a capital redemption reserve fund within equity.

1. Accounting policies (continued)

Employee benefits

(a) Pension and other post-employment benefits

The Company operates a defined contribution pension plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution pension plans are expensed as incurred.

(b) Share-based payments

Share-based payments comprise options to acquire ordinary shares in the Company, restricted share units (RSUs) and performance share units (PSUs) in the form of ordinary share entitlements after a certain period of time. These are awarded to the certain key employees of the Group based on service conditions such as term of employment and individual performance. The fair value of options, RSUs and PSUs granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the individual become unconditionally entitled to the options, RSU or PSU. The fair value of options granted is measured using a binomial lattice model, taking into account the terms and conditions upon which the options were granted. The fair value of RSUs and PSUs is equal to the market price at date of grant. The total amount to be expensed is determined by reference to the fair value of the options, RSUs or PSUs granted, excluding the impact of any non-market service and performance vesting conditions (for example profitability, sales growth targets). There are no such non-market vesting conditions during the period in relation to options or RSUs that are expected to vest. The amount recognised as an expense is adjusted to reflect the actual number of share options, RSUs or PSUs that vest.

The share-based payment expense associated with the plans is recognised by the entity which receives services in exchange for the share-based payment compensation. Share-based payment expense is recognised over the requisite service period for awards of equity instruments to employees based on the grant date fair value of those awards expected to ultimately vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

The income statement of the Company is charged with the expense related to the services received by the Company. The remaining portions of the share-based payments represent a contribution to Company entities and are added to the carrying amount of those investments. Under an agreement, the subsidiaries pay the Company an amount equal to the value of the ordinary shares issued that is in excess of the award exercise price with such amount reducing the Company's investment in its subsidiaries. The net effect of the grant date fair value of the Company's share-based compensation to employees of the Company's subsidiaries and recharges received from those subsidiaries is presented as a movement in financial fixed assets.

Direct costs

Direct costs consist of compensation, associated employee benefits and share-based payments for project-related employees and other direct project-related costs.

1. Accounting policies (continued)

Other operating expenses

Other operating expenses consist of compensation, associated employee benefits and share-based payments for non-project-related employees and other indirect costs associated with the business. Other operating expenses also includes depreciation expenses and the amortisation of intangible assets.

Financing income

Interest income is recognised in the income statement as it accrues, using the effective interest rate method and includes interest receivable on funds invested and actuarial gains on pension plan assets. Financing income also includes dividends received from group undertakings.

1. Accounting policies (continued)

Income tax

Income tax expense in the income statement represents the sum of income tax currently payable and deferred income tax.

Income tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement as it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are not taxable or deductible. The Company's liability for income tax is calculated using rates that have been enacted or substantially enacted at the reporting date. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity.

Deferred income tax is provided, using the liability method, on all differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, except those arising from non-deductible goodwill or on initial recognition of an asset or liability which affects neither accounting nor taxable profit. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realised or the liability to be settled.

Deferred tax assets are recognised for all deductible differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred income tax asset to be utilised.

Leased assets

Expenditure on leases other than finance leases, namely 'operating leases', is charged to the income statement on a basis representative of the benefit derived from the asset, on a straight line basis over the lease period.

2. Turnover

	Period ended	Year ended
	31 July	31 December
	2015	2014
	\$'000	\$'000
Activity		
Management services	17,842	35,750
Clinical research income	17,116	38,659
	34,958	74,409

Notes (continued)

2. Turnover(continued)

Geographical area

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Ireland	17,842	35,750
Europe	17,116	38,659
	34,958	74,409

3. Direct costs

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Payroll and related costs	14,897	28,947
Other project related expenses	769	1,978
	15,666	30,925

4. Other operating expenses

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Payroll and related costs	11,095	17,881
Administrative expenses	12,450	30,802
Depreciation expense	163	423
Amortisation of intangible assets – computer software	85	186
Other income	(40)	(145)
Exchange gain	(1,210)	(946)
	22,543	48,201

5. Profit on disposal of subsidiary undertakings

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Profit on disposal of subsidiary undertakings	350,000	-
	350,000	-

On 30 July 2015 the Company sold a 13% shareholding in its subsidiary ICON Clinical Research Limited to ICON Investments Four, a fellow Group company, for total proceeds of \$350 million. This subsidiary had a \$nil original cost and therefore the part disposal resulted in a profit on disposal of \$350 million which has been recorded in the income statement during the period ended 31 July 2015.

6. Financing income

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Dividend income	-	141,030

Notes (continued)

7. Income tax expense

The components of the current and deferred tax expense for the period ended 31 July 2015 and year ended 31 December 2014 were as follows:

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
<i>Current tax expense</i>		
Current period/year	403	1,054
Under/(over) provided in prior years	209	(163)
	612	891
<i>Deferred tax charge/(credit)</i>		
Origination and reversal of temporary differences	(2)	(5)
Over provided in prior years	(119)	(10)
	(121)	(15)
Total income tax expense in the income statement	491	876

A reconciliation of the expected tax expense, computed by applying the standard Irish tax rate to income before tax to the actual tax expense, is as follows:

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Profit before tax	346,749	136,313
Taxes at Irish standard tax rate of 12.5% (2014: 12.5%)	43,344	17,039
<i>Effects of:</i>		
Non-taxable income and non-tax deductible expenses	(43,012)	(16,357)
Reversal of prior year under/(over) provision in respect of current foreign taxes	90	(173)
Foreign and other income taxed at higher rates	174	321
Other	(105)	46
Tax expense on profit for the period/year	491	876

7. **Income tax expense**(continued)

The net deferred tax assets at 31 July 2015 and 31 December 2014, were as follows:

	Period ended	Year ended
	31 July 2015 \$'000	31 December 2014 \$'000
Deferred taxation assets:		
Accrued expenses and payments on account	425	274
Property, plant and equipment	69	106
Loans to subsidiaries	52	52
Total deferred taxation assets	546	432
Deferred taxation liabilities:		
Property, plant and equipment	(15)	(21)
Accrued expenses and payments on account	-	(1)
Total deferred taxation liabilities	(15)	(22)
Net deferred taxation asset	531	410

The movement in temporary differences during the period ended 31 July 2015 and year ended 31 December 2014 was as follows:

	Balance	Recognised	Balance
	1 January 2015 \$'000	in Income \$'000	31 July 2015 \$'000
Deferred taxation assets			
Accrued expenses and payments on account	274	151	425
Property plant and equipment	106	(37)	69
Loans to subsidiaries	52	-	52
Total deferred taxation assets	432	114	546
Deferred taxation liabilities			
Property, plant and equipment	(21)	6	(15)
Accrued expenses and payments on account	(1)	1	-
Total deferred taxation liabilities	(22)	7	(15)
Net deferred taxation asset	410	121	531

7. **Income tax expense** (continued)

	Balance		Balance
	1 January	Recognised	31 December
	2014	in	2014
	\$'000	Income	\$'000
		\$'000	
Deferred taxation assets			
Accrued expenses and payments on account	270	4	274
Property plant and equipment	105	1	106
Loans to subsidiaries	52	-	52
Total deferred taxation assets	427	5	432
Deferred taxation liabilities			
Property, plant and equipment	(29)	8	(21)
Accrued expenses and payments on account	(3)	2	(1)
Total deferred taxation liabilities	(32)	10	(22)
Net deferred taxation asset	395	15	410

At 31 July 2015 and 31 December 2014 the Company had no net operating loss carry forwards for income tax purposes and there were no deferred tax assets that have not been recognised.

8. Share-based payments

The Company operates a number of share based payment plans in which employees of the Group participate, including a number of share options plans and a restricted share unit plan, further details of which are set out in note 10 of the Group's Annual Report for the year ended 31 December 2014, which is available publicly and can be obtained at <http://investor.iconplc.com/annuals.cfm>.

Share options outstanding and exercisable at 31 July 2015 were as follows:

	Options Outstanding Number of Shares	Weighted Average Exercise Price	Weighted Average Fair Value	Weighted Average Remaining Contractual Life
Outstanding at December 31, 2014	2,227,700	\$28.00	\$10.40	-
Granted	259,059	\$68.25	\$19.75	-
Exercised	(422,255)	\$26.07	\$10.03	-
Forfeited	(46,648)	\$23.47	\$10.02	-
Outstanding at July 31, 2015	2,017,856	\$33.67	\$11.70	4.85
Exercisable at July 31, 2015	962,227	\$25.88	\$9.89	3.50

Restricted Share Units ("RSU's") and Performance Share Units ("PSU's") outstanding at 31 July 2015 were as follows:

	PSU Outstanding Number of Shares	PSU Weighted Average Fair Value	PSU Weighted Average Remaining Contractual Life	RSU Outstanding Number of Shares	RSU Weighted Average Fair Value	RSU Weighted Average Remaining Contractual Life
Outstanding at December 31, 2014	669,171	\$39.78	1.77	1,038,996	\$35.19	1.67
Granted	269,875	\$68.06		378,804	\$66.85	-
Shares vested	-	-		(222,805)	\$25.36	-
Forfeited	(3,981)	\$31.49		(44,570)	\$39.48	-
Outstanding at July 31, 2015	935,065	\$47.24	1.72	1,150,425	\$47.35	1.92

8. Share-based payments *(continued)*

The Company accounts for share-based awards in accordance with IFRS 2 *Share-based Payments*. The grant date fair value of these awards is calculated using a binomial lattice model and expensed to the income statement over the period the related service is received. Operating profit for the period is stated after charging \$5.6 million (2014: \$7.6 million) in respect of share-based payments expense, representing the portion of the overall Group charge which relates to share-based awards granted to employees of the Company. Share-based payment expense has been recorded in the income statement as follows:

	Period Ended 31 July 2015 \$'000	Year Ended 31 December 2014 \$'000
Other operating expenses	5,557	7,567
Total	5,557	7,567

9. Property, plant and equipment

	Leasehold improvements \$'000	Computer equipment \$'000	Office furniture & fixtures \$'000	Total \$'000
Cost				
At 1 January 2015	852	1,834	1,370	4,056
Disposals	-	-	(23)	(23)
Foreign currency movement	(63)	(136)	(102)	(301)
At 31 December 2015	789	1,698	1,245	3,732
Depreciation				
At 1 January 2014	756	1,602	1,084	3,442
Charge for the period	16	75	72	163
Eliminated on disposals	-	-	(23)	(23)
Foreign currency movement	(56)	(118)	(80)	(254)
At 31 July 2015	716	1,559	1,053	3,328
Net book value				
At 31 July 2015	73	139	192	404
At 31 December 2014	96	232	286	614

9. Property, plant and equipment (continued)

	Leasehold improvements \$'000	Computer equipment \$'000	Office furniture & fixtures \$'000	Total \$'000
Cost				
At 1 January 2014	980	2,017	1,563	4,560
Additions	2	85	3	90
Foreign currency movement	(130)	(268)	(196)	(594)
At 31 December 2014	852	1,834	1,370	4,056
Depreciation				
At 1 January 2014	817	1,636	1,059	3,512
Charge for the year	55	194	174	423
Foreign currency movement	(116)	(228)	(149)	(493)
At 31 December 2014	756	1,602	1,084	3,442
Net book value				
At 31 December 2014	96	232	286	614
At 31 December 2013	163	381	504	1,048

10. Intangible assets

	Computer Software \$'000
Cost:	
At 1 January 2015	1,148
Additions	60
Foreign exchange movement	(90)
At 31 July 2015	1,118
Accumulated amortisation:	
At 1 January 2015	951
Arising during the period	85
Foreign exchange movement	(70)
At 31 July 2015	966
Net book value:	
At 31 July 2015	152
At 31 December 2014	197

Cost:	
At 1 January 2014	1,396
Additions	106
Disposals/reclassifications	(192)
Foreign exchange movement	(162)
At 31 December 2014	1,148
Accumulated amortisation:	
At 1 January 2014	892
Arising during the year	186
Foreign exchange movement	(127)
At 31 December 2014	951
Net book value:	
At 31 December 2014	197
At 31 December 2013	504

11. Investment in subsidiaries

	Investment in Subsidiary Undertakings \$'000	Long Term Advances to Subsidiary Undertakings \$'000	Total \$'000
Cost:			
At 1 January 2015	436,030	32,094	468,124
Share based payments	17,318	-	17,318
Share subscription payment from subsidiary companies	(41,501)	-	(41,501)
Foreign exchange movement	(40,277)	(2,927)	(43,204)
At 31 July 2015	371,570	29,167	400,737

	Investment in Subsidiary Undertakings \$'000	Long Term Advances to Subsidiary Undertakings \$'000	Total \$'000
Cost:			
At 1 January 2014	488,337	36,473	524,810
Additions (2)	13,283	-	13,283
Share based payments	15,160	-	15,160
Share subscription payment from subsidiary companies	(20,497)	-	(20,497)
Foreign exchange movement	(60,253)	(4,379)	(64,632)
At 31 December 2014	436,030	32,094	468,124

(1) On 30 July 2015 the Company sold a 13% shareholding in its subsidiary ICON Clinical Research Limited to ICON Investments Four, a fellow Group company, for total proceeds of \$350 million. This subsidiary had a \$nil original cost and therefore the part disposal resulted in a profit on disposal of \$350 million which has been recorded in the income statement during the period ended 31 July 2015.

(2) In December 2014 the Company made a capital contribution of \$13.3 million to its subsidiary ICON Medical Imaging AG.

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Notes (continued)

12. Other current assets

	31 July 2015 \$'000	31 December 2014 \$'000
Prepayments	1,269	1,503
Other receivables	2,409	1,448
Total	3,678	2,951

13. Share capital

Authorised share capital:

No. of Ordinary Shares

Ordinary shares of par value €0.06	100,000,000
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	31 July 2015 \$'000	31 December 2014 \$'000
Allotted, called up and fully paid		
59,869,421 (31 December 2014: 60,106,780) ordinary shares of €0.06 each	5,008	5,037
	31 July 2015 \$'000	31 December 2014 \$'000
Issued, fully paid share capital		
At beginning of period/year	5,037	5,168
Exercise of share options	29	74
Repurchase of ordinary shares	(58)	(205)
At end of year	5,008	5,037

Rights of Ordinary Shares

Holders of ordinary shares will be entitled to receive such dividends as may be recommended by the Board of Directors of the Company and approved by the Shareholders and/or such interim dividends as the board of Directors of the Company may decide. On liquidation or a winding up of the Company, the par value of the ordinary shares will be repaid out of the assets available for distribution among the holders of the ordinary shares of the Company. Holders of ordinary shares have no conversion or redemption rights. On a show of hands, every holder of an ordinary share present in person or proxy at a general meeting of shareholders shall have one vote, for each ordinary share held with no individual having more than one vote.

Notes (continued)

13. Share capital (continued)

Share issues

During the period ended 31 July 2015, 422,255 share options were exercised by employees for total proceeds of \$11.0 million. During the period ended 31 July 2015 222,805 ordinary shares were issued in respect of RSU's previously awarded by the Company for total proceeds of \$15,000.

During the year ended 31 December 2014, 926,407 share options were exercised by employees for total proceeds of \$22.3 million. During the year ended 31 December 2014, 233,726 ordinary shares were issued in respect of certain RSU's previously awarded by the Company for total proceeds of \$18,000.

Share repurchase programme

On 1 May 2015 the Company commenced a buyback program under which the Company could acquire its outstanding ordinary shares (by way of redemption), in accordance with Irish law, the United States securities laws and the Company's constitutional documents through open market share acquisitions.

The buyback program gave a broker authority to acquire the Company's ordinary shares from time to time on the open market in accordance with agreed terms and limitations up to \$60 million. The acquisition of shares pursuant to the buyback program was effected by way of redemption and cancellation of the shares, in accordance with the Constitution of the Company.

During the interim period ended 31 July 2015, 882,419 ordinary shares were redeemed by the Company under this buyback program for a total consideration of \$58.2 million. All ordinary shares that were redeemed under the buyback program were cancelled in accordance with the Constitution of the Company and the nominal value of these shares transferred to a capital redemption reserve fund as required under Irish Company Law.

On 28 July 2015 the Company announced a further buyback program of up to \$400 million under which the Company can acquire its outstanding ordinary shares (by way of redemption), in accordance with Irish law, the United States securities laws and the Company's constitutional documents through open market share acquisitions. The buyback program gives a broker authority to acquire the Company's ordinary shares from time to time on the open market in accordance with agreed terms and limitations. The acquisition of shares pursuant to the buyback program will be effected by way of redemption and cancellation of the shares, in accordance with the Constitution of the Company.

14. Capital and reserves

	31 July 2015 \$'000	31 December 2014 \$'000
Ordinary share capital	5,008	5,037
Share premium	232,956	221,965
Share based payment reserve	65,103	58,614
Capital redemption reserve	363	305
Other reserves	6,071	6,071
Foreign currency translation reserve	(113,576)	(59,038)
Retained Earnings	673,013	368,553
Total	868,938	601,507

Share based payment reserve

The grant date fair value of share-based awards is calculated using a binomial lattice model and recorded in the Company financial statements over the period the related service is received, as an expense in the income statement in respect of awards to Company employees and as a financial asset in respect of awards to other Group employees, with a corresponding increase in the share-based payments reserve in both cases. On exercise or forfeiture of the award, an amount equal to the grant date fair value is transferred from the share-based payments reserve to retained earnings.

Capital redemption reserve

The Capital Redemption Reserve comprises the nominal value of shares repurchased and cancelled by the Group and transferred from share capital to the capital redemption reserve fund, as required under Irish Group Law. During the period ended 31 July 2015, 882,419 (31 December 2014: 2,640,610) ordinary shares were repurchased and cancelled by the Group.

Other reserves

In 2005 the Company recognised a share-based payment charge of \$6.1 million, representing the fair value of 576,000 ordinary shares held by Dr. John Climax and Dr. Ronan Lambe, the founding Directors of the Company, which were transferred to Mr. Peter Gray, the then Chief Executive Officer of the Company.

Foreign currency translation reserve

The currency reserve comprises all foreign exchange differences arising from the translation of the financial statements of the company and its branches since 1 June 2004, the date of transition to IFRS.

Retained earnings

In addition to the profit for the period a credit of \$16.4 million (2014: \$8.9 million) has been recognised during the year in respect of the grant date fair value of exercised and expired share-based awards transferred from the Share-based payments reserve.

15. Related parties

The Company entered into the following transactions with subsidiary companies during the period:

	Period ended 31-Jul 2015 \$'000	Year ended 31-Dec 2014 \$'000
Income Statement:		
Management services	17,842	35,750
Profit on disposal of interest in subsidiaries (1)	350,000	-
Dividend received from subsidiary undertaking (2)	-	141,030
Total	367,842	176,780
Cash Flow Statement		
Increase in intercompany debtors and investments	(216,543)	(10,667)
Total	(216,543)	(10,667)

(1) On 30 July 2015 the Company sold a 13% shareholding in its subsidiary ICON Clinical Research Limited to ICON Investments 4, a fellow Group company (see note 11).

(2) During 2014 the Company received dividends from its subsidiary undertaking ICON Clinical Research Limited for \$140 million.

15. Related parties *(continued)*

The aggregate payroll costs of Directors of the Company for the period ended 31 July 2015 was as follows:

	Period ended 31 July 2015 \$'000	Year ended 31 December 2014 \$'000
Salary and fees	1,483	2,330
Bonus	1,210	5,393
Other benefits	17	196
Pension costs for defined contribution pension schemes	77	62
Share-based payment	4,353	5,944
Total	7,140	13,925

Further information in relation to the remuneration of Directors and Executive Officers is set out in the Compensation and Organisation report in the Group's Annual Report for the year ended 31 December 2014, which is available publically and can be obtained at <http://investor.iconplc.com/annuals.cfm>.

16. Commitments and Contingencies

The Company has several non-cancellable operating leases that expire over the next 3 years. These leases generally contain renewal options and require the company to pay all executory costs such as maintenance and insurance. The company recognised \$1.5 million and \$3.2 million in rental expense (including rates) for the interim period ended July 31, 2015 and the year ended December 31, 2014 respectively. Future minimum rental commitments for opening leases with non-cancellable terms in excess of one year are as follows:

	Minimum rental payments \$'000
2015	1,070
2016	2,252
2017	1,760
2018	1,027
Thereafter	-
Total	6,109

17. The Company is not party to any litigation or other legal proceedings that the Company believes could reasonably be expected to have a material adverse effect on the Company's business, results of operations and financial position.

18. Group relationships and controlling parties

The Company is a public limited company incorporated in the Republic of Ireland. The Company's ordinary shares are traded on the NASDAQ market. The Company prepares consolidated financial statements for itself and its subsidiary undertakings. These consolidated financial statements may be obtained from the Company's website www.iconplc.com.

19. Approval of financial statements

The board of directors approved these financial statements on 27 August 2015.