

ICAS LIMITED

Directors' Report and Financial Statements

For the year ended 31 December 2020

Company Registration No 00877214 (England and Wales)



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ICAS LIMITED

COMPANY INFORMATION

Directors	Fiorenzo Tagliabue Sergio Penna
Registered office	Sky Light City Tower 50 Basinghall Street London EC2V 5DE
Registration number	00877214 (Registered in England and Wales)
Audit Exemption	The Company is exempt from audit by virtue of Section 479A of the Companies Act 2006

ICAS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Principal activities

The principal activity of the Company was previously the provision of public relation consultancy services, under the 'Publicis' brand. The company ceased trading on 1 November 2018 and was dormant for the year ended 31 December 2020.

Business review

On 1 November 2018, the Company transferred the business, assets and liabilities to Newgate Communications Limited (Newgate UK), another subsidiary within the SEC Newgate S.p.A group, at its balance sheet value.

ICAS Limited ceased trading on 1 November 2018 and the company was dormant during the year ended 31 December 2020.

Results for the year and dividend

The Company does not trade and has no revenue. The profit after taxation for the year was £nil (2019: £nil). The Directors are unable to recommend a final dividend for the year (2019: £nil).

Change in shareholders

On 3 September 2019, the Company was wholly acquired by SEC S.p.A, who subsequently changed their name to SEC Newgate S.p.A on 4 September 2019. Therefore, the company's ultimate parent company is SEC Newgate S.p.A, a company incorporated and registered in Italy with company number 09628510159 and with its registered office at Milan, Via Ferrante Aporti, 8 - 20125.

Post year end

The Company continues to monitor developments in the COVID-19 environment and assess the impact to its operations. As a dormant company within the SEC Newgate group, and with the continued support of its parent undertaking, the Company has determined it is in a positive position to continue as a going concern over the 12 months from the year end.

There have been no material subsequent events to report from 31 December 2020 to the date that these accounts were approved on 15 September 2021.

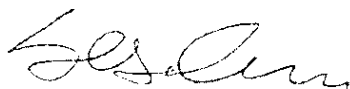
Principal risks and uncertainties

As the company is dormant, the Directors do not believe there are any principal risks and uncertainties associated with the Company.

Financial risk management

Details of the Company's financial instruments and its policies with regard to financial risk management are given in note 4 to the financial statements.

Approved by the board of directors and signed on behalf of the board



Sergio Penna

Director

15 September 2021

ICAS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

General information

The Company is a private company incorporated and domiciled in the UK with registered number 00877214.

Directors

The following directors have served during the year or to the date of this report:

Fiorenzo Tagliabue

Louise Franklin (resigned 21 May 2020)

Federico Vecchio (resigned 15 June 2020)

Sergio Penna (appointed 15 June 2020)

Dividends

The Directors do not recommend a final dividend for the year (2019: £nil).

Statement of Directors' Responsibility

For the year ended 31 December 2020, the Company was entitled to exemption from audit by virtue of Section 479A of the Companies Act 2006 relating to a subsidiary company.

The members have not required the Company to obtain an audit of its accounts for the year ending on 31 December 2020 in accordance with section 476. The Directors acknowledge their responsibility for complying with the requirement of the Act with respect to accounting records and preparation of accounts.

Approved by the board of directors and signed on behalf of the board



Sergio Penna
Director

15 September 2021

ICAS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Year ended 31 December 2020
		£
<i>Continuing operations</i>		
Revenue		-
Cost of sales		-
Gross profit		-
Operating and administrative expenses		-
Operating profit/(loss)		-
Finance income		-
Profit/(loss) before taxation		-
Taxation	2	-
Profit/(loss) for the year being total comprehensive income		-

The accompanying notes are an integral part of these financial statements

ICAS LIMITED**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

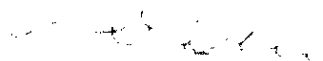
	Notes	31 December 2020 £
Non-current assets		
Related party receivables	4	1,342,510
Total non-current assets		1,342,510
Net assets		1,342,510
Equity		
Share capital	3	11,600
Capital redemption reserve		6,200
Retained earnings		1,324,710
Total equity shareholder's funds		1,342,510

For the year ended 31 December 2019, the Company was entitled to exemption from audit by virtue of Section 479A of the Companies Act 2006 relating to a subsidiary company

The members have not required the Company to obtain an audit of its accounts for the year ended 31 December 2019 in accordance with Section 476.

The Directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

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



Sergio Penna
Director

15 September 2021

ICAS Limited registered number: 00877214

The accompanying notes are an integral part of these financial statements

ICAS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December 2020 £
Cash flow from operating activities	
Net cash inflow from operating activities	.
Cash flows from investing activities	.
Net cash outflow from investing activities	.
Cash flows from financing activities	.
Net cash generated from financing activities	.
Net decrease in cash and cash equivalents	.
Cash and cash equivalents at 1 January	.
Cash and cash equivalents at 31 December	.

The accompanying notes are an integral part of these financial statements

ICAS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share capital	Capital redemption reserve	Retained Earnings	Total Equity
	£	£	£	£
Balance at 1 January 2020	11,600	6,200	1,324,710	1,342,510
<i>Total comprehensive income</i>				
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 31 December 2020	11,600	6,200	1,324,710	1,342,510

The accompanying notes are an integral part of these financial statements.

ICAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

The principal accounting policies are summarised below:

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs as adopted by the European Union), the IFRIC Interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed under accounting policy (g).

(b) Going concern

The accounts have been prepared on a going concern basis on the assumption that the Company's parent undertaking, and other group companies, will make adequate funds available to the Company should they be required, in order for it to meet its liabilities as and when they fall due. The Company's parent undertaking has confirmed in writing that such support will be afforded where requested.

On 1 November 2018, the Company transferred the business, assets and liabilities to Newgate Communications Limited (Newgate UK), another subsidiary within the SEC Newgate S.p.A group, at its balance sheet value.

ICAS Limited ceased trading on 1 November 2018 and the company was dormant during the year ended 31 December 2020.

(c) Foreign currency translation

The financial statements are presented in pounds sterling, the Company's functional and presentation currency. Transactions in foreign currencies are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in equity as qualifying cash flow and net investment hedges.

(d) Share capital and reserves

Ordinary shares are classified as equity. Reserves consist of the capital redemption reserve and the retained earnings of the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
(continued)

1 Accounting policies (continued)

(e) Impairment of non-current assets

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the present value of the future cash flows relating to the asset, and is determined over periods which are deemed to appropriately reflect the minimum expected period that the cash generating unit will operate for. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(f) Taxation including deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except where it relates to items recognised directly in Equity.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax assets are recognised to the extent that the Company believes it is probable that future taxable profit will be available against which temporary timing differences and carry forward of unused tax credits/losses can be utilised. The Company's assessment of the recoverability of deferred tax assets is based on forecasts of the future profitability of the Company and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(g) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The only assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

ICAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

1 Accounting policies (continued)

• *Recoverability of amounts due from related parties*

Whether the carrying value of the balances due from related parties is recoverable or impaired requires judgements and estimates relating to the prospects of those related parties. The directors assess the recoverability of these balances at each year end.

2 Taxation

There is no charge to taxation in the year (2019: £nil)

The tax assessed for the period differs from the standard rate of corporation tax in the UK and represents 19% (2019: 19%) for the following reasons set out in the table below:

3 Share capital

Years ended 31 December 2020 and 31 December 2019	£
Authorised share capital	
11,600 "A" Ordinary shares of £1 each	11,600
Allotted, called up and fully paid	
11,600 "A" Ordinary shares of £1 each	11,600

The "A" ordinary shares carry one vote per share and rank pari passu in respect of dividend rights and the distribution of assets on a winding up.

4 Financial instruments - Risk management

The Company's financial assets, as defined by IAS 32, are categorised in the table below. The main purpose of these financial instruments is to provide finance for the Company's operations. The Company does not use or trade in derivative financial instruments.

	31 December 2020 £
Financial assets – held at amortised cost	
Related party receivables	1,342,510
	1,342,510

All of the above financial assets carrying values approximate their fair values as at 31 December 2020 and 31 December 2019, given their nature and short maturity periods.

The main risk arising from the financial instruments of the Company is credit risk. The Board reviews and agrees policies for managing these risks and they are summarised below. These policies have remained unchanged during the financial period.

ICAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

4 Financial instruments – Risk management (continued)

Credit Risk

The Company's credit risk is attributable to its related party receivables. The Directors consider that the above financial asset which is not impaired is of good credit quality, based on financial information and past trading history including those that are past due.

Capital risk

The Company defines capital as the equity shown in the Statement of Financial Position. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and maintain an optimal capital structure.

Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due.

There are no changes in liabilities arising from financing activities since the Company has no external debt or funding.

Currency exchange risk

The Company is not exposed to any significant fair value risk in relation to currency exchange risk. Customer and supplier invoices are predominantly issued in the Company's functional currency.

5 Related party transactions

A summary of the net amount outstanding to or from related parties at the period end is as follows:

	31 December 2020
<i>Non-current assets:</i>	€
<i>Amounts receivable from other related parties</i>	
SEC Newgate UK Limited (formerly Newgate Communications Limited)	1,342,510
	1,342,510

6 Ultimate parent company and controlling party

The company's ultimate parent company is SEC Newgate S.p.A, a company incorporated and registered in Italy with company number 09628510159 and with its registered office at Milan, Via Ferrante Aporti, 8 20125.