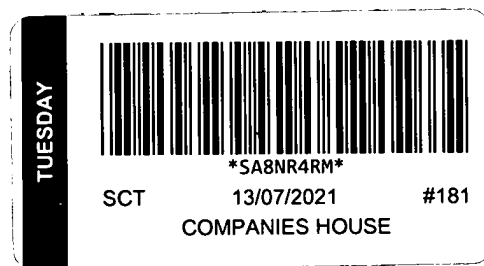


COMPANY REGISTRATION NUMBER: 03662901

ICB Securities 2 Unlimited
Annual Report and Financial Statements
31 March 2020



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ICB Securities 2 Unlimited

Annual Report and Financial Statements

Year Ended 31 March 2020

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ICB Securities 2 Unlimited

Officers and Professional Advisers

Director

J Gordon

Registered Office

1 Park Row
Leeds
England
LS1 5AB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

ICB Securities 2 Unlimited

Director's Report

Year Ended 31 March 2020

The director presents his report and the audited Annual Report and Financial Statements of ICB Securities 2 Unlimited ("the Company") for the year ended 31 March 2020.

Principal Activities

The principal activity of the Company is to act as a holding company through which Dalmore Capital 50 GP LLP indirectly invests in Investors in the Community (Buxton) Limited, a company whose principal activity is the financing, design and construction, refurbishment and partial operation of the Health and Safety Laboratories' facility in Buxton under the Government's Private Finance Initiative. This activity is expected to continue for the foreseeable future.

Performance Review

The profit for the financial year, after taxation, amounted to £93,703 (2019: restated £124,582).

The profit for the financial year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

The directors have considered the impact of Coronavirus (COVID-19) taking into account any impact on underlying investments, sources of income and additional expenditure, if any. The company has no obligation to repay any creditors in the twelve month period from the date of signing of these financial statements. As such, any potential impact of Coronavirus on the performance of the underlying investment and its distributions will not directly impact the Company's ability to continue as a going concern.

Key Performance Indicators

The directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company.

Going Concern

Cash flow forecasts are prepared for each of the underlying investments looking over the expected life of the underlying asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the board has made assumptions based upon its view of the current and future economic conditions, including the impact of Covid-19, that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investments held (both directly and indirectly). After reviewing the performance of these investments, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, in the event that the underlying investments do not perform as expected, the company has no liabilities that it is contractually required to pay in the twelve month period from the date of signing of these financial statements.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year end financial statements.

ICB Securities 2 Unlimited

Director's Report *(continued)*

Year Ended 31 March 2020

Directors

The directors who served the company during the year and up to the date of this report were as follows:

J Gordon	(Appointed 26 November 2019)
C Pitcher	(Resigned 26 November 2019)
K Pickard	(Resigned 26 November 2019)
H Seekings	(Resigned 26 November 2019)

Dividends

The directors do not recommend paying a dividend in the year (2019: £nil).

Qualifying Indemnity Provision

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Small Company Provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Disclosure of Information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The auditors, PricewaterhouseCoopers LLP, are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 12 July 2021 and signed by order of the board by:



J Gordon
Director

ICB Securities 2 Unlimited

Director's Responsibilities Statement

Year Ended 31 March 2020

The director is responsible for preparing the Director's Report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare the Annual Report and Financial Statements for each financial year. Under that law the director has prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law).

Under company law the director must not approve the Annual Report and Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing the Annual Report and Financial Statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

ICB Securities 2 Unlimited

Independent Auditors' Report to the Members of ICB Securities 2 Unlimited

Year Ended 31 March 2020

Report on the Audit of the Financial Statements

Opinion

In our opinion, ICB Securities 2 Unlimited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

ICB Securities 2 Unlimited

Independent Auditors' Report to the Members of ICB Securities 2 Unlimited

(continued)

Year Ended 31 March 2020

Reporting on Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Director's Report.

Responsibilities for the Financial Statements and the Audit

Responsibilities of the Director for the Financial Statements

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

ICB Securities 2 Unlimited

Independent Auditors' Report to the Members of ICB Securities 2 Unlimited

(continued)

Year Ended 31 March 2020

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of This Report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other Required Reporting

Companies Act 2006 Exception Reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

ICB Securities 2 Unlimited

Independent Auditors' Report to the Members of ICB Securities 2 Unlimited (continued)

Year Ended 31 March 2020

Entitlement to Exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Director's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Mark Hoskyns-Abrahall (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Edinburgh
12 July 2021

ICB Securities 2 Unlimited

Statement of Comprehensive Income

Year Ended 31 March 2020

	Note	2020 £	2019 (restated) £
Income from shares in group undertakings	6	–	40,000
Interest receivable and similar income	7	115,765	104,441
Interest payable and similar expenses	8	(82)	(19)
Profit before taxation		115,683	144,422
Tax on profit	9	(21,980)	(19,840)
Profit for the financial year and total comprehensive income		<u>93,703</u>	<u>124,582</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 18 form part of these Financial Statements.

ICB Securities 2 Unlimited

Statement of Financial Position

As at 31 March 2020

	Note	2020 £	2019 (restated) £
Fixed assets			
Investments	10	769,566	769,566
Current assets			
Debtors	11	167,842	52,077
Cash at bank and in hand		<u>126,951</u>	<u>147,721</u>
		294,793	199,798
Creditors: amounts falling due within one year	12	<u>(40,976)</u>	<u>(39,684)</u>
Net current assets		<u>253,817</u>	<u>160,114</u>
Total assets less current liabilities		<u>1,023,383</u>	<u>929,680</u>
Capital and reserves			
Called up share capital	14	1,000	1,000
Profit and loss account	15	<u>1,022,383</u>	<u>928,680</u>
Shareholders funds		<u>1,023,383</u>	<u>929,680</u>

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These Annual Report and Financial Statements were approved by the board of directors and authorised for issue on 12 July 2021, and are signed on behalf of the board by:



J Gordon
Director

Company registration number: 03662901

The notes on pages 12 to 18 form part of these Financial Statements.

ICB Securities 2 Unlimited

Statement of Changes in Equity

Year Ended 31 March 2020

	Called up share capital £	Profit and loss account (restated) £	Total (restated) £
At 1 April 2018 (as previously stated)	1,000	3,322,311	3,323,311
Profit for the year (as previously stated)	-	337,278	337,278
At 31 March 2019 (as previously stated)	<u>1,000</u>	<u>3,659,589</u>	<u>3,660,589</u>
Prior period restatement to reserves at 1 April 2018	-	(2,518,213)	(2,518,213)
Prior period restatement to profit for the year		<u>(212,696)</u>	<u>(212,696)</u>
At 31 March 2019 (restated)	1,000	928,680	929,680
Profit for the financial year		<u>93,703</u>	<u>93,703</u>
Total comprehensive income for the year	-	<u>93,703</u>	<u>93,703</u>
At 31 March 2020	<u>1,000</u>	<u>1,022,383</u>	<u>1,023,383</u>

The notes on pages 12 to 18 form part of these Financial Statements.

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements

Year Ended 31 March 2020

1. General Information

ICB Securities 2 Unlimited is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 1 Park Row, Leeds, LS1 5AB.

The principal activity of the Company is to act as a holding company through which Dalmore Capital 50 GP LLP indirectly invests in Investors in the Community (Buxton) Limited, a company whose principal activity is the financing, design and construction, refurbishment and partial operation of the Health and Safety Laboratories' facility in Buxton under the Government's Private Finance Initiative.

The Company's functional and presentation currency is the pound sterling.

2. Statement of Compliance

The individual financial statements of ICB Securities 2 Unlimited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

3. Accounting Policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Going concern

Cash flow forecasts are prepared for each of the underlying investments looking over the expected life of the underlying asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the board has made assumptions based upon its view of the current and future economic conditions, including the impact of Covid-19, that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investments held (both directly and indirectly). After reviewing the performance of these investments, which is done on a regular basis, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In addition, in the event that the underlying investments do not perform as expected, the company has no liabilities that it is contractually required to pay in the twelve month period from the date of signing of these financial statements.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the year end financial statements.

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2020

3. Accounting Policies *(continued)*

(c) Disclosure exemptions

The Company has taken advantage of the exemption in FRS 102 Section 7 'Statement of Cash Flows' part 1B, which states that a small company is not required to prepare a cash flow statement.

(d) Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

(e) Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i) Current Tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2020

3. Accounting Policies *(continued)*

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of six months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(g) Borrowings

Borrowings are recognised at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Statement of Comprehensive Income over the life of the borrowings. Borrowings with maturities greater than twelve months after the reporting date are classified as non-current liabilities.

(h) Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

(i) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

(j) Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and subsequently at amortised cost, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2020

3. Accounting Policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Comprehensive Income, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the Statement of Comprehensive Income immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the Statement of Financial Position. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Comprehensive Income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Auditors' Remuneration

The audit fee of £2,835 (2019: £2,500) was borne by Dalmore Capital 50 General Partner LLP and was not recharged.

5. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year amounted to nil (2019: nil). The Directors are not employed by the Company and did not receive any remuneration from the Company during the year (2019: £nil).

6. Income from Shares in Group Undertakings

	2020	2019
	£	£
Dividends from group undertakings	—	40,000

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2020

7. Interest Receivable and Similar Income

	2020	2019
	£	£
Interest on loans and receivables	<u>115,765</u>	<u>104,441</u>

8. Interest Payable and Similar Expenses

	2020	2019
	£	£
Bank charges	<u>82</u>	<u>19</u>

9. Tax on Profit

Major components of tax expense

	2020	2019
	£	£
Current tax:		
UK current tax expense	<u>21,980</u>	<u>19,840</u>
Tax on profit	<u>21,980</u>	<u>19,840</u>

Reconciliation of tax expense

The tax assessed on the profit for the year is the same as (2019: lower than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
Profit before taxation	<u>115,683</u>	<u>144,422</u>
Profit by rate of tax	<u>21,980</u>	<u>27,440</u>
Effect of expenses not deductible for tax purposes	<u>—</u>	<u>(7,600)</u>
Total tax charge	<u>21,980</u>	<u>19,840</u>

10. Investments

	Shares in group undertakings £	Loans to participating interests £	Total £
Cost			
At 1 April 2019 as restated and 31 March 2020	<u>9,995</u>	<u>759,571</u>	<u>769,566</u>
Impairment			
At 1 April 2019 as restated and 31 March 2020	<u>—</u>	<u>—</u>	<u>—</u>

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2020

10. Investments *(continued)*

	Shares in group undertakings £	Loans to participating interests £	Total £
Carrying amount			
At 31 March 2020	<u>9,995</u>	<u>759,571</u>	<u>769,566</u>
At 31 March 2019	<u>9,995</u>	<u>759,571</u>	<u>769,566</u>

In April 2002 the Company loaned Investors In The Community (Buxton) Limited a £784,570 secured Loan Notes. The interest rate on this loan is 13.75% per annum with the capital element due for payment on 2033. The Coupon on the principal amount accrues daily and is payable on 31 March and 30 September each year. The investment sum was advanced under a subordinated loan agreement and is therefore unsecured, and would rank alongside ordinary creditors in the event of a winding up.

The Company owns the issued share capital of the following companies:

Company	Share capital held %
<i>Registered Office - Interserve House, Ruscombe Park, Twyford, Reading, Berkshire, RG10 9JU</i>	
ICB Holdings Limited	19.99%
Investors in the Community (Buxton) Limited	19.99%

All investments listed above are ordinary shares.

In line with Companies Act requirements, no disclosure has been made where the Company's holdings in an undertaking's share capital is less than 50% or where capital & reserves and profit or loss amounts are not considered to be material.

11. Debtors

	2020 £	2019 £
Prepayments and accrued income	<u>167,842</u>	<u>52,077</u>

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>40,976</u>	<u>39,684</u>

Amounts owed to Group undertakings relates to group corporation tax relief, is not interest bearing, and is payable on demand.

ICB Securities 2 Unlimited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2020

13. Prior Period Restatement

During the year there was a change in ownership of the Company, and to align accounting policies across the group, the new shareholders decided to change the accounting policy of the carrying value of investments to be at cost. As a result, a prior year adjustment has been included in these financial statements. The impact on these financial statements is a reduction in the investment opening balance in the prior year of £2,518,213, and a reduction in reserves of the same amount. In addition, the closing balance in the prior year has been reduced by £212,696 with reserves at 31 March 2019 being reduced by the same amount.

14. Called Up Share Capital

Issued, called up and fully paid

	2020		2019 (restated)	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

15. Reserves

Retained earnings records retained earnings and accumulated losses.

16. Controlling Party

The immediate parent undertaking is ICB Securities 1 Limited.

The ultimate parent and controlling party was HICL Infrastructure PLC. From 26 November 2019 this changed to Dalmore Capital 50 GP LLP. Copies of these financial statements can be obtained from Companies House.