REGISTERED NUMBER: 03899545 (England and Wales)

INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2019

Keelings Limited, Statutory Auditor
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

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FOR THE YEAR ENDED 31ST MARCH 2019

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INTERNATIONAL COMMODITIES AND
INVESTMENTS PLC

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2019

DIRECTORS:	P D Shea B G Holmes
SECRETARY:	P D Shea
REGISTERED OFFICE:	Broad House 1 The Broadway Old Hatfield AL9 5BG
REGISTERED NUMBER:	03899545 (England and Wales)
AUDITORS:	Keelings Limited, Statutory Auditor Chartered Tax Advisers and Chartered Certified Accountants Broad House 1 The Broadway Old Hatfield Herts AL9 5BG

INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

STRATEGIC REPORT
FOR THE YEAR ENDED 31ST MARCH 2019

The directors present their strategic report for the year ended 31st March 2019.

This review contains several subjective and forward looking statements which have been made by the directors in good faith based upon the information available to them at the time. Any subjective or forward-looking statement should be considered by the user within the context of economic and business risk.

REVIEW OF BUSINESS
Following the dilution of company's shareholding in Daniel Stewart and Company Plc (DSAC) from 100% to 10% and subsequent insolvency of DSAC, the company has not traded during the year and has been inactive. The company is in the process of actively seeking and has spent considerable time and money finding, new business activity. The administrative expenses have increased by £432,615, an increase of 83% compared to last year. This was mainly due to investments in DSAC fully written off, balances owed and other obligations in respect of DSAC being written off as that company is currently in administration.

During the year the company has issued more ordinary shares and in September 2018 the company Employee Benefit Trust was dissolved.

Key financials	31 March 2019	31 March 2018	
	£	£	
Revenue - Share trading	-	533	(100%)
Other operating income	-	625,136	(100%)
Administrative costs	(953,290)	(520,675)	83%
Operating profit/(loss)	(953,290)	104,994	

PRINCIPAL RISKS AND UNCERTAINTIES
The company has been non-trading since the Statement of Financial Position date and therefore no major risks are expected other than to a lesser degree interest and currency rates.

CURRENT TRADING
Following the restructuring plan referred to in the Directors' report, the Directors look forward to the future with optimism, continuing to generate income in established fields.

ON BEHALF OF THE BOARD:

....
P D Shea - Director

Date: 25/9/19.

INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31st March 2019.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of seeking new business opportunities.

DIVIDENDS
No dividends will be distributed for the year ended 31st March 2019.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS
P D Shea has held office during the whole of the period from 1st April 2018 to the date of this report.

Other changes in directors holding office are as follows:

S J Lucas - resigned 28th August 2018
P T Ward - resigned 24th August 2018
B G Holmes - appointed 1st December 2018

PRINCIPAL RISKS FACING THE BUSINESS
The directors consider the principal risks facing the company are as follows:

Credit, operational and reputational risks
As the company became non-trading after the Statement of Financial Position date, no credit, operational and reputational risks are expected.

Liquidity risk
The company seeks to manage liquidity risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The company has received and continues to receive financial support from its shareholders. Accordingly, the directors deem there is sufficient funding for the near future.

GOING CONCERN
During the year, International Commodities and Investments Plc has issued further ordinary shares, to assist funding in seeking new business.

The company has experienced significant losses in the year to 31 March 2019 resulting mainly from investment write off and discharging of lease obligations in respect related company DSAC. This has put pressure on the available financial resources, to which the directors have reacted accordingly. The directors having spent considerable time and money are confident of securing new business shortly to enable the company to continue in operational existence for the foreseeable future as a going concern.

The directors have personally pledged financial support if and when the need arises and consider it appropriate to adopt the going concern basis when preparing the Annual Report and Financial Statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations and in accordance with International Financial Reporting Standards as adopted by the European Union.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2019

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Keelings Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

....

P D Shea - Director

Date: 25/9/19.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

Opinion

We have audited the financial statements of International Commodities And Investments PLC (the 'company') for the year ended 31st March 2019 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 25 in the financial statements, which indicates that the company incurred a net loss of £961,560 during the year ended 31 March 2019 and, as of that date, the company's current liabilities exceeded its total assets by £51,430. As stated in note 25 these events or conditions, along with other matters as set forth in note 25, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Except for the matter described in the material uncertainty related to going concern section, we have determined that there are no other key audit matters to be communicated in our report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

Domenico Maurello

Domenico Maurello (Senior Statutory Auditor)
for and on behalf of Keelings Limited, Statutory Auditor
Chartered Tax Advisers and
Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

Date: 25/9/2019

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	2019 £	2018 £
CONTINUING OPERATIONS			
Revenue	3	-	533
Other operating income		-	625,136
Administrative expenses		(953,290)	(520,675)
OPERATING (LOSS)/PROFIT		(953,290)	104,994
Finance costs	5	(8,675)	(13,468)
Finance income	5	405	189
(LOSS)/PROFIT BEFORE TAX	6	(961,560)	91,715
Tax	8	-	-
(LOSS)/PROFIT FOR THE YEAR		(961,560)	91,715

The notes form part of these financial statements

INTERNATIONAL COMMODITIES AND
INVESTMENTS PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2019

	2019 £	2018 £
(LOSS)/PROFIT FOR THE YEAR	(961,560)	91,715
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(961,560)	91,715

The notes form part of these financial statements

INTERNATIONAL COMMODITIES AND
INVESTMENTS PLC (REGISTERED NUMBER: 03899545)

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2019

	Notes	2019 £	2018 £
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	-	125,685
Investments	10	-	166,667
Trade and other receivables	11	-	225,583
		-	517,935
CURRENT ASSETS			
Trade and other receivables	11	167,988	118,409
Investments	12	1,712	4,935
Cash and cash equivalents	13	50,069	50,884
		219,769	174,228
TOTAL ASSETS		219,769	692,163
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	14	3,270,179	2,547,348
Share premium	15	11,623,591	11,473,732
Capital redemption reserve	15	49,998	49,998
Capital reserve	15	8,524,435	8,524,435
Non-redeemable convertible bond	15	349,000	349,000
Share compensation reserve	15	420,723	420,723
Accumulated loss	15	(24,289,356)	(23,327,796)
TOTAL EQUITY		(51,430)	37,440
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	271,199	396,232
Financial liabilities - borrowings			
Interest bearing loans and borrowings	17	-	258,491
		271,199	654,723
TOTAL LIABILITIES		271,199	654,723
TOTAL EQUITY AND LIABILITIES		219,769	692,163

The financial statements were approved by the Board of Directors on 25/9/19 and were signed on its behalf by:

P D Shea - Director

The notes form part of these financial statements

INTERNATIONAL COMMODITIES AND INVESTMENTS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

	Called up share capital £	Accumulated loss £	Share premium £	Capital redemption reserve £
Balance at 1st April 2017	2,380,681	(23,419,511)	11,440,399	49,998
Changes in equity				
Issue of share capital	166,667	-	33,333	-
Total comprehensive income	-	91,715	-	-
Balance at 31st March 2018	2,547,348	(23,327,796)	11,473,732	49,998
Changes in equity				
Issue of share capital	722,831	-	149,859	-
Total comprehensive income	-	(961,560)	-	-
Balance at 31st March 2019	3,270,179	(24,289,356)	11,623,591	49,998

	Capital reserve £	Non-redeemable convertible bond £	Share compensation reserve £	Total equity £
Balance at 1st April 2017	8,524,435	349,000	420,723	(254,275)
Changes in equity				
Issue of share capital	-	-	-	200,000
Total comprehensive income	-	-	-	91,715
Balance at 31st March 2018	8,524,435	349,000	420,723	37,440
Changes in equity				
Issue of share capital	-	-	-	872,690
Total comprehensive income	-	-	-	(961,560)
Balance at 31st March 2019	8,524,435	349,000	420,723	(51,430)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	(862,235)	197,852
Interest paid		(8,675)	(13,468)
Net cash from operating activities		(870,910)	184,384
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,000)	-
Disposal of listed investments		-	4,727
Interest received		405	189
Net cash from investing activities		(2,595)	4,916
Cash flows from financing activities			
Loan repayments in year		-	(2,662)
Loan from group companies repaid		-	(455,897)
Share issue		872,690	200,000
Net cash from financing activities		872,690	(258,559)
Increase/(decrease) in cash and cash equivalents		(815)	(69,259)
Cash and cash equivalents at beginning of year	2	50,884	120,143
Cash and cash equivalents at end of year	2	50,069	50,884

The notes form part of these financial statements

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2019**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
(Loss)/profit before income tax	(961,560)	91,715
Depreciation charges/Impairments	128,685	54,874
Loss on revaluation of investments	3,223	-
Impairment of unlisted investments	166,666	33,333
Finance costs	8,675	13,468
Finance income	(405)	(189)
	(654,716)	193,201
Decrease/(increase) in trade and other receivables	176,005	(5,623)
(Decrease)/increase in trade and other payables	(383,584)	10,274
Cash generated from operations	(862,235)	197,852

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31st March 2019

	31.3.19	1.4.18
	£	£
Cash and cash equivalents	50,069	50,884

Year ended 31st March 2018

	31.3.18	1.4.17
	£	£
Cash and cash equivalents	50,884	120,143

continued...

1. STATUTORY INFORMATION

International Commodities and Investments Plc is a public company limited by shares incorporated and domiciled in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page. The financial statements are presented in pounds sterling.

2. ACCOUNTING POLICIES

Basis of preparation
These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as adopted and endorsed by the European Union and as issued by the International Accounting Standards Board (IASB), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, with the prior period being presented on the same basis. The financial statements have been prepared under the historical cost convention.

Financial risk management objectives and policies
The company's principal financial assets are cash and cash equivalents, other receivables and investments. The amounts presented in the Statement of Financial Position are net of allowances for impairment. The company's principal financial liabilities are in respect of loans, trade payables, taxation and leases.

Except as described below, the same accounting policies, presentation and methods of estimation are followed in these financial statements as applied in the company's financial statements for the year ended 31 March 2017.

Adoption of new and revised standards
During the year, a number of amendments to IFRS became effective and were adopted by the Company, none of which had a material impact on the Company's net cash flows, financial position, statement of comprehensive income or earnings per share, except as set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually uses for risk management purposes. Contemporaneous documentation is still required but is different from that currently prepared under IAS 39.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations.

Note 22 details the accounting standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements. The Company intends to adopt these standards, if applicable, when they become effective.

Going concern
The company has experienced significant losses in the year to 31 March 2019 resulting mainly from investment write off and discharging of lease obligations in respect related company DSAC Plc and has put pressure on the available financial resources, to which the directors have reacted accordingly. The directors are pursuing new business opportunities and are confident of securing new business shortly to enable the company to continue in operational existence for the foreseeable future as a going concern.

The directors have personally pledged financial support if and when the need arises and consider it appropriate to adopt the going concern basis when preparing the Annual Report and Financial Statements.

continued...

2 ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances, the results of which form the basis of judgements about carrying values of assets and liabilities. Actual results may differ from those amounts reported.

Valuation of investments
Investments include securities and options over securities which have been received as consideration for corporate finance services rendered. These assets are valued according to bid price where applicable, adjusted in respect of share options which are either still to be exercised or have not been pre-sold through a contract for difference.
Where no market data is available, unquoted equities are valued with reference to the most recent relevant corporate action.

Bad debt policy
The company regularly reviews all outstanding balances and provides where there is evidence of impairment for amounts it considers irrecoverable. The assessment of bad debt is made with reference to advice from a third party debt collector where debts have proven irrecoverable from internal procedures.

Revenue recognition
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue includes gains less losses on shares, arrived at after taking into account attributable dividends and directly related interest, together with commission income receivable, which is recorded on trade date when earned, and retainer fees which are recorded in the period earned.

Movements in value of financial assets are recognised in revenue, a more detailed description of this accounting policy is reported in note 3 to these financial statements.

Interest income is recognised at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

The cumulative effect of these transactions on the income statement is mirrored in the share compensation reserve.

Property, plant and equipment
Plant and equipment are stated at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its estimated useful life as follows:

Improvements to leasehold premises:	**Five years**
Office equipment:	**Four years**

Depreciation is provided at a rate of 25% on a reducing balance value basis on office equipment.

The carrying values of plant and equipment are subject to depreciation, and an annual review of residual values and useful lives, any impairment is charged to the statement of comprehensive income.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company classifies its financial assets and financial liabilities in the following categories: financial assets and financial liabilities at fair value through profit or loss; receivables; held-to-maturity investments and other financial liabilities. Management determines the classification of its investments at initial recognition. A financial asset or financial liability is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

Receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter an insolvency arrangement or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flow. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Statement of Comprehensive Income within administrative costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the Statement of Comprehensive Income.

Financial assets at fair value through profit or loss ("FVTPL")
FVTPL assets principally represent investment securities. These investments comprise both long and short positions and are initially measured at fair value excluding transaction costs. Subsequently and at each reporting date, these investments are measured at their fair values, with the resultant gains and losses arising from changes in fair value being taken to the income statement. FVTPL include securities and options over securities which have been received as consideration for corporate finance services rendered.

Financial assets are classified as financial assets at FVTPL where the Group acquires the financial asset principally for the purpose of selling in the near term, or the financial asset is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit taking. Financial assets at fair value through profit or loss are stated at fair value, with any resulting gain or loss recognised in the income statement. The net gain or loss recognised in the income statement incorporates any dividend or interest earned on the financial asset.

It is the company's policy to recognise investments held in unlisted companies as non-current assets or current, depending on the company's intensions for, and potential timescales anticipated in, realising the investment. They have been designated FVTPL because they are managed and evaluated on a fair value basis and information on the assets fair value is provided to the board in the management financial statements.

Options and warrants held are valued using the Black-Scholes model.

Trade and other payables
Trade and other payables are initially measured at fair value and subsequently held at amortised cost. At each reporting date, these trade payables are measured at amortised cost using the effective interest rate method.

Financial liabilities and equity
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 company after deducting all of its liabilities.

Derecognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the company has transferred substantially all risks and rewards of ownership. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the company is recognised as a separate asset or liability in the Statement of Financial Position. In transactions in which the company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

There have not been any instances where assets have only been partially derecognised.

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

continued...

2. **ACCOUNTING POLICIES - continued**

Amortised cost measurement
The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method for any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Fair value measurement
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities traded in active markets are based on current bids and offer prices respectively. If the market is not active the company establishes a fair value by using appropriate valuation techniques. These include the use of recent arm's length transactions, valuation models and reference to other instruments that are substantially the same for which market observable prices exist.

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profits differ from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enactive at the Statement of Financial Position date.

Foreign currencies
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date.

Gains and losses arising during the year on transactions denominated in foreign currencies are treated as normal items of income and expenditure in the Statement of Comprehensive Income.

Operating leases
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the year of the lease.

Finance leases
Assets held under finance leases are capitalised at their initial cost and the corresponding leasing obligations are shown as liabilities. The company currently holds no assets under finance lease arrangements.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits.

continued...

2. ACCOUNTING POLICIES - continued

Capital management

Externally imposed capital requirement

Capital levels are set with reference to the shareholder's funds and these are adjusted to reflect risk and liquidity. Shareholder's funds do not include any amount that may constitute a commitment or liability to any party other than a distribution to the equity shareholder.

The board has no intention of making any distribution to the equity shareholders.

The company manages capital to ensure that the company will be able to continue as a going concern while aiming to maximise the return to stakeholders. The capital structure of the company consists of equity attributable to equity holders of the company, comprising issued capital, reserves and retained earnings as disclosed in the statement of changes in equity. At present the company is highly geared and it is the responsibility of the board to review the company's gearing levels on an ongoing basis.

Significant accounting policies:

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

continued...

2. ACCOUNTING POLICIES - continued

Financial risk management
Strategy
The company board is responsible for approving all risk management policies and for determining the overall risk appetite for the company. The company board receives a quarterly financial report detailing key credit risk exposures, operational risk incidents and losses.

Key market risks are considered by the senior management on a formal basis, weekly, and are subject to continuous rolling scrutiny.

The company board monitor and assess all types of risk within the company to ensure that internal controls are properly established so that the company risk exposure is maintained within the internally evaluated parameters.

Equity price risk
Non-current financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in market conditions. They are initially recognised at fair value including direct and incremental transaction costs. They are subsequently held at fair value. Dividends and interest on these equity instruments are recognised in the statement of comprehensive income when the entity's right to receive payment is established. Realised and unrealised gains and losses arising from changes in fair value are included are recognised in the statement of comprehensive income.

For financial assets that are quoted in active markets, fair values are determined by reference to the current quoted bid price. Where independent prices are not available, fair values are determined using valuation techniques with reference to observable data. This valuation is carried out as the information becomes available. Derivative contracts relating to equity options and warrants held have been acquired at zero cost in lieu of corporate finance fees are fair valued when earned and then at each reporting date with reference to market data and liquidity of the prevailing investment. Options and warrants held are valued using the Black-Scholes model.

The company face risk arising from holding investments in markets that fluctuate. The company manage equity price risk by establishing individual stock limits and overall investment criteria and management reports are prepared daily in support of a review regime. The board reviews material investments at all meetings.

Financial assets at fair value through profit or loss
Fair value estimation
This requires company disclosure of fair value measurements by level of the following fair value measurement hierarchy:
Level 1: Quoted prices unadjusted in active markets for identical assets or liabilities,
Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, observed either directly as prices or indirectly from prices These are valued with reference to a Black Scholes model, and
Level 3: Inputs for the asset or liability that are not based on observable market data
Financial assets held by the group and company are:

	Total	Current assets Level 1	Current assets Level 2	Non-current / current assets Level 3
	£	£	£	£
Fair value as at 1 April 2018	4,935	4,935	-	-
Additions at initial fair value/cost	-	-	-	-
Disposal proceeds			-	-
Realised profit - Equities	-	-	-	-
Revaluation	(3,223)	(3,223)		
Fair value as at 31 March 2019	1,712	1,712	-	-

Currency Risk
The company's activities are primarily denominated in pounds sterling and it therefore has minimal foreign exchange risk. Any significant transaction denominated in a foreign currency that would expose the company to currency risk would be hedged immediately in the spot market.

Interest Rate Risk
The company has interest bearing assets in mainly cash and cash equivalents. The company has a policy of maintaining excess funds in cash and short-term deposits. The company does not use any derivatives to hedge interest rate risk.

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2. **ACCOUNTING POLICIES - continued**

Credit Risk
The company takes on exposure to credit risk, which is the risk that counterparty will cause a financial loss for the company by failing to discharge an obligation. Credit risk exposure is generated primarily from the settlement risk on equities traded under an agency agreement with our clients or principally via market makers. The company also extends credit to corporate clients.

The company does not lend money to trading clients, nor does it trade in OTC derivatives and the longest dated transactions are limited to trade date plus ten business days.

All overdrawn balances are reviewed daily and actioned.

The compliance department undertakes a credit review of all new accounts and periodically reviews all existing counterparties. New accounts cannot begin to trade until the credit review has been completed.
All accounts are subject to credit limits.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. Trade receivables at 31 March 2019 are **£Nil** (2018: £NIL) the directors do not consider there is a need for any further provision against this amount.

Liquidity Risk
The company seeks to manage liquidity risk, to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The company has received and continues to receive financial support from Epsilon Investments PTE Limited.

The company's financial liabilities wholly consist of trade and other payables totalling £271,199 (2018: £654,723) all having a maturity of less than six months based on contractual undiscounted payments.

Operational Risk
At the highest level, Operational risk is managed through budgetary control. The company will not enter into new markets, customer types or products without fully considering the operational aspects of such risks (including its impact on resources). The company will not enter into product structures or transactions, which incur significant operational risks. The company makes appropriate investments in technology, capital and staff to ensure that its operational risks are adequately managed.

The trade settlement function has been outsourced via a 'Model B' clearing and custody arrangement provided by Jarvis.

Operational risk is monitored to continually assess any upwards trends of processing errors, customer complaints and other events that can result in operational risk, so that they are identified, investigated and rectified at the earliest opportunity.

Insurance is used to limit operational exposure for a number of key risks. In quantitative terms, the insurance policy excesses approximate the boundary of risk appetite, although it is understood that in certain situations, insurance may only partially mitigate certain risks.

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3. REVENUE

Segmental reporting
The directors consider that the business comprises one segment under IFRS8, and do not report or analyse profit by business unit. The following additional information is provided by revenue stream and geography.
Revenue
The majority of revenue derives from the UK; the location of the provision of the service is the basis for attributing revenues geographically.
Share Trading
This revenue derives from the trading of securities and warrants.

Business and Geographical revenue streams

	2019	2018
By activity	£	£
Share trading	-	533

	2019	2018
By geographical segment	£	£
Europe	-	533

The costs of the company are predominantly of a fixed nature, therefore any allocation of these costs on a geographical or activity basis would involve utilisation of arbitrary proportions. The nature of the company's business and activity is such that these allocations are not performed or therefore reported to the board.

Revenue from contracts with customers

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31st March 2019 nor for the year ended 31st March 2018.

The average number of employees during the year was as follows:

	2019	2018
Directors	**2**	3

	2019	2018
	£	£
Directors' remuneration	**21,875**	-

The directors charged commissions of £93,200 (2018 = £20,000) and consultancy fee of £27,885 (2018 = £32,000) to the company.

5. NET FINANCE COSTS

	2019	2018
	£	£
Finance income:		
Deposit account interest	**405**	189
Finance costs:		
Bank interest	-	167
Loan	**8,675**	13,301
	8,675	13,468
Net finance costs	**8,270**	13,279

continued...

6. (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2018 - profit before income tax) is stated after charging:

	2019	2018
	£	£
Other operating leases	256,581	258,115
Depreciation/impairments - owned assets	128,685	54,874
Impairment losses – investments	166,666	33,333

7. AUDITORS' REMUNERATION

	2019	2018
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	10,000	24,000

The auditors' remuneration for non-audit services amounted to £21,750 (2018 = £7,500).

8. INCOME TAX

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31st March 2019 nor for the year ended 31st March 2018.

Factors affecting the tax expense
The tax assessed for the year is the same as (2018 - lower) the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
(Loss)/profit before income tax	(961,560)	91,715
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	(182,696)	17,426
Effects of:		
Expenses not deductible for tax purposes	55,642	11,462
Current year losses not recognised not recognised	-	9,077
Prior year losses enhanced/(utilized)	127,054	(37,965)
Tax expense	-	-

At the Statement of Financial Position date, the company had estimated trading tax losses carried forward of£6,965,530 (2018: £6,296,820). No deferred tax amount has been recognised, since there is uncertainty as to the company's ability to recover them.

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9. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1st April 2018	267,456	-	267,456
Additions	-	3,000	3,000
At 31st March 2019	267,456	3,000	270,456
DEPRECIATION			
At 1st April 2018	141,771	-	141,771
Charge for year	54,874	499	55,373
Impairments	70,811	2,501	73,312
At 31st March 2019	267,456	3,000	270,456
NET BOOK VALUE			
At 31st March 2019	-	-	-
At 31st March 2018	125,685	-	125,685

The company disposed off al its interest in property and equipment during the financial year, with a resultant impairment charge of £73,312.

10. INVESTMENTS

	Unlisted investments £
COST	
At 1st April 2018 and 31st March 2019	166,666
PROVISIONS	
Impairment	166,666
At 31st March 2019	166,666
NET BOOK VALUE	
At 31st March 2019	-
At 31st March 2018	166,666

The carrying value of the principal investment, being that in Daniel Stewart & Company Plc has been assessed with reference to condition of the DSAC business and its prospects at the balance sheet date. DSAC has been in administration since 13th March 2019 and the directors have concluded that the investment in relation to Daniel Stewart & Company Plc is impaired and provision has been made accordingly.

International Commodities and Investments Plc held 100% of the issued share capital (865,789,608 Ordinary 'B' Shares of 0.5p each) in Daniel Stewart & Company Plc, an investment banking company, registered in England and Wales. During last financial year, Daniel Stewart & Company Plc issued an additional 7,792,106,472 Ordinary 'A' Shares to Epsilon Investments PTE Limited for £1.5m, which resulted in the dilution of shares owned by the reporting entity to 10%. Therefore, the investment in Daniel Stewart & Company Plc was reclassified as unlisted investments.

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11. TRADE AND OTHER RECEIVABLES

	2019 £	2018 £
Current:		
Other debtors	**150,750**	50,066
VAT	**17,238**	4,202
Prepayments and accrued income	**-**	64,141
	167,988	118,409
Non-current:		
Other debtors	**-**	225,583
Aggregate amounts	**167,988**	343,992

All debtors are reported after taking impairment into account. An allowance has been made for estimated irrecoverable amounts of £Nil (2018: £Nil).

The director considers that the carrying amount of trade and other receivables approximates their fair value. All amounts considered uncollectible have been provided for or written off.

12. INVESTMENTS

	2019 £	2018 £
Listed investments	**1,712**	4,935

13. CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Bank accounts	**50,069**	50,884

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,308,071,724	Ordinary	0.25p	**3,270,179**	2,547,348

289,132,478 Ordinary shares of 0.25p each were allotted as fully paid at a premium of 0.0005p per share during the year.

15. RESERVES

	Accumulated loss £	Share premium £	Capital redemption reserve £
At 1st April 2018	(23,327,796)	11,473,732	49,998
Deficit for the year	(961,560)		
Cash share issue	-	149,859	-
Movement in the year	-	-	-
At 31st March 2019	(24,289,356)	11,623,591	49,998

continued...

15. RESERVES - continued

	Capital reserve £	Non-redeemable convertible bond £	Share compensation reserve £	Totals £
At 1st April 2018	**8,524,435**	**349,000**	**420,723**	**(2,509,908)**
Deficit for the year				**(961,560)**
Cash share issue	-	-	-	**149,859**
Movement in the year	-	-	-	-
At 31st March 2019	**8,524,435**	**349,000**	**420,723**	**(3,321,609)**

16. TRADE AND OTHER PAYABLES

	2019 £	2018 £
Current:		
Trade creditors	**31,616**	44,509
Social security and other taxes	**93,833**	93,833
Other creditors	**101,000**	101,000
Accruals and deferred income	**44,750**	156,890
	271,199	396,232

All creditors are payable within one year of the reporting date.

17. FINANCIAL LIABILITIES - BORROWINGS

	2019 £	2018 £
Current:		
Amounts payable to related parties	-	258,491

All creditors are payable within one year of the reporting date. The amount owed to related party amounting to £258,491 as at 31 March 2018 and attributable accrued interest totalling £289,509 were converted into equity in the amount of 96,503,000 ordinary shares of 0.25p each, on 22nd October 2018.

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	-	225,568
Between one and five years	-	289,839
	-	515,407

During the year terminal lease payments/write off of £256,581 (2018: £258,115) were recognised as an expense.

continued...

19. FINANCIAL INSTRUMENTS

	2019	2018
Financial assets:	£	£
Investments at fair value	1,712	4,935
Cash at bank balances	50,069	100,950
Loans and receivables	-	225,583
	51,781	331,468

20. COMMITMENTS AND CONTINGENT LIABILITIES

From time to time the company may become subject to various litigation, regulatory or employment related claims. The Directors have considered any current matters pending against the Company. Based on the evidence available, the fact and circumstances, the Board has concluded that the outcome of these will be resolved with no material impact on the Company's financial position or results of operations.

21. RELATED PARTY DISCLOSURES

At the Statement of Financial Position date International Commodities and Investments Plc held 10% of the issued share capital of Daniel Stewart & Company Plc following its share dilution during the year. Further information on this is detailed below.

During the year, Daniel Stewart & Company Plc was charged £0 (2018: £387,386) for management fee and £0 (2018: £210,150) for rent recharged by the company. This company is currently in administration.

Epsilon Investments PTE Limited is a significant shareholder of International Commodities And Investments Plc.

As at the Statement of Financial Position date the company owed £0 (2018: £258,491) to Epsilon Investments PTE Limited in respect of a loan repayable on demand with an annual interest rate of 5%. The loan of £258,491 and attributable accrued interest totalling £289,509 were converted into equity (96,503,000 ordinary shares of 0.25p each) on 22nd October 2018.

Directors of International Commodities And Investments Plc were paid a commission of £93,200 (2018: £20,000) and £27,510 (2018: £32,000) for consultancy services.

In September 2018, International Commodities And Investments Plc Employee Benefit Trust (EBT) was dissolved.

The following directors of the company has interests in options over Ordinary shares of International Commodities And Investments plc as shown below:

Price	**12p**	**2.5p**	**2p**
Vesting date	**14 Feb 2008**	**29 Mar 2011**	**29 Mar 2011**
Peter Shea	500,000	3,000,000	7,000,000
Stuart Lucas	-	1,000,000	-

None of the directors' exercised any options during the year ended 31 March 2019.

22. STANDARDS ISSUED BUT NOT YET EFFECTIVE

The following standards and interpretations were issued by the IASB and IFRIC, but have not been adopted either because they were not endorsed by the EU at 31st March 2019 or they are not yet mandatory and the Company has not chosen to early adopt. The impact on the Company's financial statements of the above future standards, amendments and interpretations is still under review, and where appropriate, a description of the impact is given.

IFRS 16 'Lease' – effective date 1 January 2019;
IFRS 17 'Insurance contracts' – effective date 1 January 2021;
IFRIC Interpretation 23 Uncertainty over Income Tax Treatment – effective date 1 January 2019;
IFRS 9 'Prepayment features with negative compensation' – effective date 1 January 2019;
Amendments to IAS 19: Plan Amendment, Curtailment or Settlement – effective date 1 January 2019;
Amendments to IAS 28: Long-term interests in associates and joint ventures – effective date 1 January 2019

continued...

22. STANDARDS ISSUED BUT NOT YET EFFECTIVE – continued

IFRS16 'Leases' is effective for the year ended 31 March 2020 and will require all leases to be recognised under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments 9i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

23. EVENTS AFTER THE BALANCE SHEET DATE

There were no material events to report on that occurred between 31 March 2019 and the date at which the Directors signed the Annual Report. The Company continue to seek and develop new business activity.

24. CHANGE OF NAME

On 16th May 2019, the company changed its name from Daniel Stewart Securities PLC to International Commodities And Investments Plc.

25 GOING CONCERN

The company has experienced significant losses in the year to 31 March 2019 resulting mainly from investment write off and discharging of lease obligations in respect related company DSAC Plc and has put pressure on the available financial resources, to which the directors have reacted accordingly. The directors are pursuing new business opportunities and are confident of securing new business shortly to enable the company to continue in operational existence for the foreseeable future as a going concern.

The directors have personally pledged financial support if and when the need arises and consider it appropriate to adopt the going concern basis when preparing the Annual Report and Financial Statements