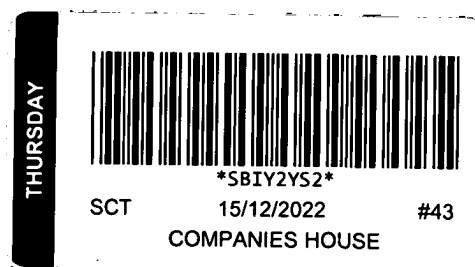


Company Registration No. 06028745 (England and Wales)



ICB SECURITIES 1 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



ICB SECURITIES 1 LIMITED

COMPANY INFORMATION

Director	JS Gordon
Secretary	Jennifer McKay
Corporate secretary	Pinsent Masons Secretarial Limited
Company number	06028745
Registered office	1 Park Row Leeds England LS1 5AB
Independent auditors	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh EH3 8EX

ICB SECURITIES 1 LIMITED

CONTENTS

	Page
Director's report	1 - 2
Director's responsibilities statement	3
Independent auditors' report	4 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 16

ICB SECURITIES 1 LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The director presents his annual report and audited financial statements for the year ended 31 March 2022.

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 constructions, 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.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

JS Gordon

Dividends

The director does not recommend paying a dividend in the year (2021: £nil).

Performance Review

The loss for the financial year, after taxation, amounted to £94,331 (2021: loss of £7,875).

The Company has, at 31 March 2022, net assets of £401,027 (2021: £495,358).

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

The director is 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.

Qualifying third party indemnity provisions

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the director individually has taken all the necessary steps that ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

ICB SECURITIES 1 LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Key performance indicators

In its role as a holding company there are no key performance indicators for the director is to monitor. However, from a group point of view the performance of the underlying investment is assessed every six months by testing the cash resources against the bank lending covenants. The key indicator being the debt service cover ratio. The investment is performing well and has been compliant with the covenants laid out in the loan agreement.

Going concern

At the balance sheet date, the Company has net assets of £401,027 (2021: £495,358) and net current liabilities of £1,443,973 (2021: £1,349,642).

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

The Company's cash flows are dependant on the performance of the underlying investment which is held indirectly. After reviewing the performance of the underlying investment, which is done on a regular basis, the director has a reasonable expectation that the Company has adequate resource to continue in operational existence for the foreseeable future.

Confirmation has been received that Ashover Project Investments Limited will not demand immediate repayment of balances from a period of at least twelve months from the date of signing of these financial statements if it would compromise the status of the Company going forward.

In light of this, the director continues to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption contained within Part 15 of the Companies Act 2006.

On behalf of the board



J S Gordon

Director

8 December 2022

ICB SECURITIES 1 LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements 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).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is also 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.

ICB SECURITIES 1 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF ICB SECURITIES 1 LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, ICB Securities 1 Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss 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 2022; the statement of comprehensive income; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' 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.

ICB SECURITIES 1 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF ICB SECURITIES 1 LIMITED

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 2022 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 on page 2, 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 determine 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 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 an auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were posting inappropriate journal entries to manipulate financial results and not recognising impairment where there is evidence that the investment balance is impaired. Audit procedure performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with regulations, claims, litigation and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Reviewing minutes of relevant meetings;
- Challenging management on assumptions and judgements made in their significant accounting estimates, in particular in relation to the carrying value of investments; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual.

ICB SECURITIES 1 LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBER OF ICB SECURITIES 1 LIMITED

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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.



Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
8 December 2022

ICB SECURITIES 1 LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Interest receivable and similar income	5	-	126,724
Interest payable and similar expenses	6	(94,331)	(96,457)
(Loss)/profit before taxation		<u>(94,331)</u>	<u>30,267</u>
Tax on (loss)/profit	7	-	(38,142)
Loss for the financial year	12	<u><u>(94,331)</u></u>	<u><u>(7,875)</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

ICB SECURITIES 1 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Investments	8	1,845,000		1,845,000	
Current assets					
Cash at bank and in hand		-		32	
Creditors: amounts falling due within one year	10	(1,443,973)		(1,349,674)	
Net current liabilities		(1,443,973)		(1,349,642)	
Total assets less current liabilities		401,027		495,358	
Capital and reserves					
Called up share capital	11	1		1	
Share premium account		679,566		679,566	
Retained earnings	12	(278,540)		(184,209)	
Total shareholders' funds		401,027		495,358	

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

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved and signed by the director and authorised for issue on 8 December 2022



JS Gordon
Director

Company Registration No. 06028745

ICB SECURITIES 1 LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
Balance at 1 April 2020	1	679,566	(176,334)	503,233
Year ended 31 March 2021:				
Loss and total comprehensive income for the financial year	-	-	(7,875)	(7,875)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2021	1	679,566	(184,209)	495,358
Year ended 31 March 2022:				
Loss and total comprehensive income for the financial year	-	-	(94,331)	(94,331)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	1	679,566	(278,540)	401,027
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 16 form part of these financial statements.

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

ICB Securities 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Park Row, Leeds, England, LS1 5AB.

The principal activity of the Company is that of a holding company for investment in secondary PFI projects.

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

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The Company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated financial statements, on the basis that the group of which this is part of, qualifies as a small group. The financial statements present information about the Company as an individual entity and not about its group.

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

(b) Going concern

At the balance sheet date the company has net assets of £401,027 (2021: £495,358) and net current assets of £1,443,973 (2021: £1,349,642).

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

The Company's cash flows are dependent on the performance of its investment which is held indirectly. After reviewing the performance of the underlying investment, which is done on a regular basis, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence of the foreseeable future.

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Confirmation has been received that Ashover Project Investments Limited will not demand immediate repayment of balances for a period of at least twelve months from the date of signing these financial statements if it would compromise the status of the Company as a going concern.

In light of this, the director continues to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

(c) Disclosure exemptions

The Company has taken advantage of the exemption of 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.

1.2 Investments

Interests in joint ventures are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

1.3 Impairment of fixed assets

A review of 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.

1.4 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost.

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 impairments 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 comprehensive income. Finance costs are calculated to 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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable 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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs 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 end date.

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition 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 end 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 period 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 assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements 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 less any impairment losses, 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 these cash flows.

3 Staff costs and directors remuneration

The Company had no employees during the financial year (2021: none),

The director is not employed by the Company and did not receive any remuneration in respect of his services to the Company during the year to 31 March 2022 (2021: £nil).

4 Administration expenses

Audit fees of £4,060 (2021: £3,940) for the year ending March 2022 were borne by Dalmore Capital 50 General Partner LLP and were not recharged.

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Income from shares in group undertakings

	2022	2021
	£	£
Dividends from group undertakings	-	126,724

6 Interest payable and similar expenses

	2022	2021
	£	£
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	94,331	96,457

7 Tax on profit

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	38,142

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
(Loss)/profit before taxation	(94,331)	30,267
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(17,923)	5,751
Adjustments in respect of prior years	-	38,142
Effect of change in corporation tax rate	-	(24,078)
Group relief	17,923	18,327
Taxation charge for the year	-	38,142

8 Investments

	2022	2021
	£	£
Investments	1,845,000	1,845,000

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Investments

(Continued)

Movements in investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021 & 31 March 2022	1,845,000
Carrying amount	
At 31 March 2022	1,845,000
At 31 March 2021	1,845,000

The directors acknowledge the carrying value of investments are supported from their expected cashflows. The directors have reviewed the investments forecasts and projections and have reasonable expectation that no impairment indicators exist and the investments will continue in operational existence for the foreseeable future.

9 Investments held

The Company owns the issued share capital of the following companies at 31 March 2022:

Name of undertaking	Registered office	Interest held	% Held	
			Direct	Indirect
ICB Securities 2 Unlimited	1 Park Row, Leeds, LS1 5AB	Ordinary shares	99.90	-
ICB Holdings Limited	c/o Dalmore Capital, Watling House, 5th Floor, 33 Cannon Street, London, England, EC4M 5SB	Ordinary shares	-	19.99
Investors in the Community: (Buxton) Limited	As above	Ordinary shares	-	19.99

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

ICB Securities 2 Unlimited

Aggregate capital and reserves of £1,140,192 (2021: £1,055,621).
Profit/(loss) for the year of £112,457 (2021: £159,088).

ICB SECURITIES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	1,443,973	1,349,674

Included within amounts owed to group undertakings is a loan from the parent company of £1,347,128 (2021: £1,347,128) which is unsecured, bears interest at a rate of 7% and is repayable on demand. The remaining balance relates to accrued interest and is unsecured, non interest bearing and repayable on demand. Whilst technically repayable on demand, confirmation has been received from Ashover Project Investments Limited that this balance will not be called for a period of 12 months from the date of signing the Company's financial statements.

11 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
1 (2021: 1) Ordinary shares of £1 each	1	1

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

12 Retained earnings

Retained earnings records retained earnings and accumulated losses.

13 Controlling party

The Company's immediate parent undertaking is Ashover Project Investments Limited, a company incorporated in the United Kingdom and registered in England.

The ultimate parent and controlling party is Dalmore Capital 50 GP LLP. Copies of these financial statements can be obtained from Companies House.