


Registered No 6560717

ICG Holdings Limited

Report and Financial Statements

31 December 2008

THURSDAY	THURSDAY		
		AKQB2EBM	
	A28	22/10/2009	328
		COMPANIES HOUSE	
		AQWPRDXM	
	A17	08/10/2009	135
		COMPANIES HOUSE	

ICG Holdings Limited

Registered No: 6560717

Directors

E D Boyle
J P McGivern
D Howroyd
J M Scobie

Secretary

J P McGivern

Auditors

Ernst & Young LLP
One Bridewell Street
Bristol
BS1 2AA

Bankers

Clydesdale Bank
33 Gracechurch Street
London
EC3V 0BT

Solicitors

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Registered office

Unit 4 Crayside
5 Arches Business Park
Maidstone Road
Sidcup
Kent
DA14 5AG

Directors' report

The directors present their report together with the audited financial statements for the 9 month period ended 31 December 2008.

Principal activity

The principal activity of the company is that of a holding company. The company was incorporated on 9 April 2008. This is the first period of account.

Results and dividends

The loss for the period was £55. No dividends have been paid or proposed.

Directors

The directors who served during the period are as stated below:

Oval Nominees Limited	(appointed 9 April 2008, resigned 11 April 2008)
E D Boyle	(appointed 11 April 2008)
J P McGivern	(appointed 11 April 2008)
D Howroyd	(appointed 11 April 2008)
J M Scobie	(appointed 30 October 2008)

Disclosure of information to the 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, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Ernst & Young LLP were appointed auditors in accordance with section 385 of the Companies Act 1985.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



Director

13 July 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report

to the members of ICG Holdings Limited

We have audited the financial statements of ICG Holdings Limited for the period ended 31 December 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an auditors' report 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of ICG Holdings Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Bristol

13 July 2009

Profit and loss account

for the period ended 31 December 2008

	<i>9 months ended 31 December 2008 £</i>
Turnover – continuing activities	-
Cost of sales	-
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Gross profit	-
Other operating income and charges	(55)
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Operating loss – continuing activities	(55)
Net interest	-
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Loss on ordinary activities before taxation	(55)
Tax on loss on ordinary activities	-
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Loss for the financial period	(55)
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Statement of total recognised gains and losses


There were no recognised gains or losses other than the loss for the financial period.

Balance sheet

at 31 December 2008

	Notes	2008 £
Fixed assets		
Investments	3	2,343,374
Current assets		
Debtors	4	200,913
Cash at bank and in hand		15
		<u>200,928</u>
Creditors: amounts falling due within one year	5	(35,679)
Net current assets		<u>165,249</u>
Total assets less current liabilities		<u>2,508,623</u>
Creditors: amounts falling due after more than one year	6	(2,354,004)
Net assets		<u><u>154,619</u></u>
 Capital and reserves		
Called up share capital	7	1,000
Share premium	9	153,674
Profit and loss account	9	(55)
Shareholders' funds		<u><u>154,619</u></u>

The financial statements were approved by the Board of Directors on 13 July 2009 and signed on their behalf by:



Director

Notes to the financial statements

at 31 December 2008

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company are set out below.

Investments

Fixed asset investments are shown at cost less any provision for impairment.

Cash flow statement

The financial statements do not include a cash flow statement because the company is a subsidiary where 100% of the voting rights are controlled within the group and consolidated financial statements, which include the subsidiary undertaking, are made publicly available. The company is therefore exempt from the requirement to produce a statement under Financial Reporting Standard No.1 'Cash Flow Statements (Revised)'.

Consolidated financial statements

The company is exempt under Section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, LPM Group Limited. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2. Directors and employees

There were no employees during the period and the directors did not receive any emoluments during the period.

The audit fees for the period are borne by the subsidiary undertakings.

3. Fixed asset investments

	<i>Investment in subsidiary undertakings £</i>
<i>Cost:</i>	
Additions	2,343,374
At 31 December 2008	<u>2,343,374</u>

On 11 April 2008, the company acquired 100% of Intercity Group Limited, a company incorporated in the United Kingdom.

Notes to the financial statements

at 31 December 2008

3. Fixed asset investments (continued)

At 31 December 2008, the company held more than 20% of the allotted share capital of the following:

<i>Subsidiaries</i>	<i>Nature of business</i>	<i>Country of incorporation</i>	<i>Class of share capital held</i>	<i>Held by company %</i>
Intercity Group Limited	Holding	UK	Ordinary	100
LPM Paragon Limited *	Cleaning services	UK	Ordinary	100
LPM Intercity Limited *	Cleaning services	UK	Ordinary	100
ICG Personnel Limited *	Cleaning services	UK	Ordinary	100
Gorton Bros Limited *	Non-trading	UK	Ordinary	100
ICG Cleaning Limited *	Non-trading	UK	Ordinary	100
Morris Contract Cleaning Limited*	Non-trading	UK	Ordinary	100

* :Held indirectly

4. Debtors

	<i>2008</i>
	<i>£</i>
Trade debtors	19,211
Amounts due from group undertakings	181,702
	<u>200,913</u>

5. Creditors: amounts falling due within one year

	<i>2008</i>
	<i>£</i>
Deferred consideration	35,679
	<u>35,679</u>

Notes to the financial statements

at 31 December 2008

6. Creditors: amounts falling due after more than one year

	2008 £
Loans due to group undertakings	2,354,004

7. Share capital

	2008 £
<i>Authorised:</i>	
100,000 Ordinary shares of £0.01 each	1,000
<i>Allotted, called up and fully paid:</i>	
100,000 Ordinary shares of £0.01 each	1,000

100,000 ordinary shares of £0.01 were authorised and issued on 9 April 2008 at incorporation.

8. Profit and loss account

	2008 £
Loss for the period	(55)
At 31 December 2008	(55)

9. Reconciliation of movements in shareholders' funds

	<i>Share capital</i> £	<i>Share premium</i> £	<i>Profit and loss reserve</i> £	<i>Total</i> £
Share capital subscribed during the period	1,000	153,674	-	154,674
Loss for the financial period	-	-	(55)	(55)
Shareholders' funds	1,000	153,674	(55)	154,619

10. Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 'Related party disclosures' and has not disclosed transactions with group undertakings. There were no other related party transactions.

Notes to the financial statements

at 31 December 2008

11. Controlling party

The company's immediate parent company is LPM Acquisitions Limited, a company registered in England & Wales. As at 31 December 2008 the ultimate controlling party was Sovereign Capital Limited Partnership II LP.

The largest and smallest group of undertakings for which group financial statements have been drawn up which includes the results of the company is that headed by LPM Group Limited. Copies of the parent undertaking's financial statements are available from Companies House.

12. Contingent liabilities

The company has entered into cross guarantees with its ultimate parent company, immediate parent company and fellow subsidiaries in respect of obligations relating to bank borrowings and investor loan notes.