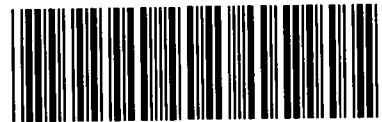


**REGISTERED NUMBER: 11498403 (England and Wales)**

**Group Strategic Report,  
Report of the Directors and  
Consolidated Financial Statements  
for the Year Ended 30 September 2021  
for  
ICW Group Holdings Ltd**

**TUESDAY**



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for the year ended 30 September 2021**

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**ICW Group Holdings Ltd**  
**Company Information**  
**for the year ended 30 September 2021**

**DIRECTORS:**

Mr D Leathem  
Mrs D Leathem  
Mr A McCarten  
Mrs C A Holmes

**REGISTERED OFFICE:**

5th Floor Minorities House  
2-5 Minorities  
London  
EC3N 1BJ

**REGISTERED NUMBER:**

11498403 (England and Wales)

**AUDITORS:**

Anstey Bond LLP  
Statutory Auditors &  
Chartered Accountants  
1-2 Charterhouse Mews  
London  
EC1M 6BB

**BANKERS:**

NatWest  
116 Fenchurch Street  
London  
EC3M 5AL

**Group Strategic Report  
for the year ended 30 September 2021**

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Group Limited and its subsidiary undertakings when viewed as a whole.

**REVIEW OF BUSINESS**

The group has continued to grow its UK market share in a highly competitive arena by delivering a strong focus on customer service and raising brand awareness. A focus on investing in quality people has delivered a strong professional nucleus of staff that emphasises our commitment to customer engagement within a robust conduct risk framework. Increased marketing investment for search engine optimisation and a dedicated marketing resource has generated web traffic, increased online brand awareness and delivered a wider digital visibility of our group. Investments have been made in improving our technology capabilities with a goal of delivering an end to end online service for our clients and delivering a fully comprehensive and evidential inspection application for tablet use by our inspection staff.

**KEY PERFORMANCE INDICATORS**

The group has monitored its progress using the following indicators:

- Sales income generated amounting to £35,823,436 (2020: £15,998,561)
- Profitability in the Group's period (EBITDA £4.7m (2020: £3.22m)) despite committed investments in staff resourcing and brand promotion/marketing activities
- Continued protection of group credentials with focus on reputational risk. These include Consumer Code Approval, RICS regulation and Lloyds Coverholder status.
- Development of group capabilities by securing an Approved Inspectors licence to naturally compliment the principal company activity of the provision of structural warranties

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principle risks to the group are considered to be:

The principal risks to the company arise from the increase in global inflation and the potential knock-on effects associated with price increases which could slow the economy. In addition, changes in legislation and regulation affecting the insurance industry and competition within the marketplace.

The Directors manage these risks by:

- Close monitoring of economic and market conditions, the legislative and regulatory framework and responding to changes by updating guidance delivered to operational staff via a robust quality management system, ensuring continued compliance and maintenance of the regulatory (CICAIR) licence.
- Close monitoring of financial performance through financial reporting and the measurement of KPIs including project pipeline, revenue by source & location, cost, profitability and cash management.

**Group Strategic Report  
for the year ended 30 September 2021**

**FUTURE DEVELOPMENTS**

With a demonstrated increase of activity month on month, the Directors will continue to focus on the recruitment of key personnel to support the sustained growth of the business. The directors expect the level of activity to increase in the forthcoming year due to the introduction of new products, sustained marketing and recruitment strategies and the growth of the ICW brand with the warranty, building control and insurance products.

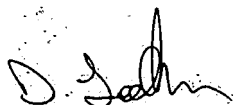
Specific activities planned for the following year of note are as follows:

- Initial 30% investment in a new ICW Group website (launch date March/April 2022) is expected to generate significant new business.
- New High Value Construction Warranty product supporting construction projects up to £50m due to go live in March 2022.
- New IBG product which compliments existing warranty products to go live April 2022.
- New Surety product which went live in November 2021.
- New Commercial Insurance products to go live in the summer of 2022.

In addition to the above, a continued focus on the recruitment of key personnel and IT improvements to ensure greater capabilities and efficiencies, along with continued development of our Risk Management Framework to ensure our internal controls are robust and prepared for any industry changes will further develop our business.

In line with the Building Safety Act, the Directors will monitor closely the changes being introduced and will embark on the application to be recognised as a Building a Safer Future Champion.

**ON BEHALF OF THE BOARD:**



Mr D Leathem - Director

25 May 2022

**Report of the Directors  
for the year ended 30 September 2021**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2021.

**DIVIDENDS**

No dividends will be distributed for the period ended 30 September 2021 (2020 £4,000,000).

**FUTURE DEVELOPMENTS**

Details of future developments can be found in the Strategic Report on page 3 and form part of this report by cross-reference.

**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**

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

Mr D Leathem  
Mrs D Leathem  
Mr A McCarten  
Mrs C A Holmes

**POLITICAL DONATIONS AND CHARITABLE EXPENDITURE**

The Group made total charitable donations in the period amounting to £750 (2020: £2,500).

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the group and of the profit or loss of the group 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;
- 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group 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.

**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 group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**Report of the Directors  
for the year ended 30 September 2021**

**AUDITORS**

The auditors, Anstey Bond LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'D. Leatham', is positioned above the name of the director.

Mr D Leatham - Director

25 May 2022

## **Report of the Independent Auditors to the Members of ICW Group Holdings Ltd**

### **Opinion**

We have audited the financial statements of ICW Group Holdings Ltd (the 'parent Company') and its subsidiaries (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 group 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.

### **Conclusions relating to going concern**

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

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 group's and the parent 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.

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group 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 this gives rise to a material misstatement in the financial statements themselves. 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 Group 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 Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **Report of the Independent Auditors to the Members of ICW Group Holdings Ltd**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 group's and the parent 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 group or the parent 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any
- instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

## **Report of the Independent Auditors to the Members of ICW Group Holdings Ltd**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue deferrals. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

### **Audit response to the risks identified**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and verifying through obtaining supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing regulatory correspondence obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

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](http://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.

*Ansteybond LLP*

Colin Ellis FCCA CF (Senior Statutory Auditor)  
for and on behalf of Anstey Bond LLP  
Statutory Auditors &  
Chartered Accountants  
1-2 Charterhouse Mews  
London  
EC1M 6BB

25 May 2022

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Consolidated  
Statement of Comprehensive  
Income  
for the year ended 30 September 2021**

		Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
	Notes		
<b>TURNOVER</b>	3	35,823,436	15,998,561
Cost of sales		<u>(25,979,699)</u>	<u>(11,325,592)</u>
<b>GROSS PROFIT</b>		9,843,737	4,672,969
Administrative expenses		<u>(5,125,966)</u>	<u>(1,558,015)</u>
		4,717,771	3,114,954
Other operating income	4	<u>-</u>	<u>103,494</u>
<b>OPERATING PROFIT</b>	6	4,717,771	3,218,448
Profit/loss on sale of tang fa	7	<u>-</u>	<u>1,096</u>
<b>PROFIT BEFORE TAXATION</b>		4,717,771	3,219,544
Tax on profit	8	<u>(668,271)</u>	<u>(252,773)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>4,049,500</u></u>	<u><u>2,966,771</u></u>

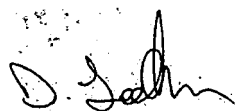
The notes form part of these financial statements

ICW Group Holdings Ltd (Registered number: 11498403)

Consolidated Statement of Financial Position  
30 September 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	11	345,875	-
Tangible assets	12	3,422,008	1,888,068
Investments	13	<u>23,170</u>	<u>23,170</u>
		<u>3,791,053</u>	<u>1,911,238</u>
<b>CURRENT ASSETS</b>			
Debtors	14	6,314,377	5,586,743
Cash at bank		<u>6,924,786</u>	<u>4,377,991</u>
		13,239,163	9,964,734
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(6,614,674)</u>	<u>(5,913,250)</u>
<b>NET CURRENT ASSETS</b>		<u>6,624,489</u>	<u>4,051,484</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,415,542	5,962,722
<b>PROVISIONS FOR LIABILITIES</b>	18	<u>(977,109)</u>	<u>(573,789)</u>
<b>NET ASSETS</b>		<u>9,438,433</u>	<u>5,388,933</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	100	100
Other reserves	20	2,334,754	2,334,754
Retained earnings	20	<u>7,103,579</u>	<u>3,054,079</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,438,433</u>	<u>5,388,933</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2022 and were signed on its behalf by:



Mr D Leathem - Director

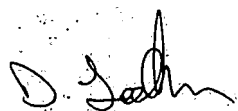
The notes form part of these financial statements

ICW Group Holdings Ltd (Registered number: 11498403)

Company Statement of Financial Position  
30 September 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	<u>2,100</u>	<u>2,100</u>
		<u>2,100</u>	<u>2,100</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,653,825	1,803,431
Cash at bank		<u>4,053,849</u>	<u>1,451,362</u>
		5,707,674	3,254,793
<b>CREDITORS</b>			
Amounts falling due within one year	15	<u>(5,201,292)</u>	<u>(2,368,968)</u>
<b>NET CURRENT ASSETS</b>		<u>506,382</u>	<u>885,825</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>508,482</u>	<u>887,925</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	100	100
Retained earnings	20	<u>508,382</u>	<u>887,825</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>508,482</u>	<u>887,925</u>
Company's (loss)/profit for the financial year		<u>(379,443)</u>	<u>4,876,479</u>

The financial statements were approved by the Board of Directors and authorised for issue on 25 May 2022 and were signed on its behalf by:



Mr D Leatham - Director

The notes form part of these financial statements

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Consolidated Statement of Changes in Equity  
for the year ended 30 September 2021**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
<b>Balance at 1 February 2020</b>	100	4,087,308	2,334,754	6,422,162
<b>Changes in equity</b>				
Dividends	-	(4,000,000)	-	(4,000,000)
Total comprehensive income	<u>-</u>	<u>2,966,771</u>	<u>-</u>	<u>2,966,771</u>
<b>Balance at 30 September 2020</b>	<u>100</u>	<u>3,054,079</u>	<u>2,334,754</u>	<u>5,388,933</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>4,049,500</u>	<u>-</u>	<u>4,049,500</u>
<b>Balance at 30 September 2021</b>	<u><u>100</u></u>	<u><u>7,103,579</u></u>	<u><u>2,334,754</u></u>	<u><u>9,438,433</u></u>

The notes form part of these financial statements

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Company Statement of Changes in Equity  
for the year ended 30 September 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 February 2020</b>	100	11,346	11,446
<b>Changes in equity</b>			
Dividends	-	(4,000,000)	(4,000,000)
Total comprehensive income	<u>-</u>	<u>4,876,479</u>	<u>4,876,479</u>
<b>Balance at 30 September 2020</b>	<u>100</u>	<u>887,825</u>	<u>887,925</u>
<b>Changes in equity</b>			
Total comprehensive income	<u>-</u>	<u>(379,443)</u>	<u>(379,443)</u>
<b>Balance at 30 September 2021</b>	<u><u>100</u></u>	<u><u>508,382</u></u>	<u><u>508,482</u></u>

The notes form part of these financial statements

ICW Group Holdings Ltd (Registered number: 11498403)

Consolidated Statement of Cash Flows  
for the year ended 30 September 2021

		Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	6,904,954	2,863,145
Tax paid		<u>(1,375,234)</u>	<u>-</u>
Net cash from operating activities		<u>5,529,720</u>	<u>2,863,145</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(456,528)	-
Purchase of tangible fixed assets		(2,192,216)	(1,328,406)
Purchase of fixed asset investments		-	(23,170)
Sale of tangible fixed assets		<u>40,303</u>	<u>1,834</u>
Net cash from investing activities		<u>(2,608,441)</u>	<u>(1,349,742)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		-	(4,000,000)
Group financing activities		<u>(390,418)</u>	<u>1,125,043</u>
Net cash from financing activities		<u>(390,418)</u>	<u>(2,874,957)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>2,530,861</u>	<u>(1,361,554)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>4,365,597</u>	<u>5,727,151</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>6,896,458</u></u>	<u><u>4,365,597</u></u>

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows  
for the year ended 30 September 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Profit before taxation	4,717,771	3,219,544
Depreciation charges	729,287	196,563
Loss on disposal of fixed assets	-	24,465
	<u>5,447,058</u>	<u>3,440,572</u>
Increase in trade and other debtors	(1,108,582)	(689,837)
Increase in trade and other creditors	<u>2,566,478</u>	<u>112,410</u>
<b>Cash generated from operations</b>	<u><u>6,904,954</u></u>	<u><u>2,863,145</u></u>

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 30 September 2021

	30.9.21 £	1.10.20 £
Cash and cash equivalents	6,924,786	4,377,991
Bank overdrafts	<u>(28,328)</u>	<u>(12,394)</u>
	<u><u>6,896,458</u></u>	<u><u>4,365,597</u></u>

Period ended 30 September 2020

	30.9.20 £	1.2.20 £
Cash and cash equivalents	4,377,991	5,727,151
Bank overdrafts	<u>(12,394)</u>	<u>-</u>
	<u><u>4,365,597</u></u>	<u><u>5,727,151</u></u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.20 £	Cash flow £	At 30.9.21 £
<b>Net cash</b>			
Cash at bank	4,377,991	2,546,795	6,924,786
Bank overdrafts	<u>(12,394)</u>	<u>(15,934)</u>	<u>(28,328)</u>
	<u><u>4,365,597</u></u>	<u><u>2,530,861</u></u>	<u><u>6,896,458</u></u>
<b>Total</b>	<u><u>4,365,597</u></u>	<u><u>2,530,861</u></u>	<u><u>6,896,458</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Financial Statements  
for the year ended 30 September 2021**

**1. STATUTORY INFORMATION**

ICW Group Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Basis of consolidation**

Business combinations included in these financial statements have been accounted for under the merger method, FRS102 19.27. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The principal activities of the Company and its subsidiaries (the Group) and the nature of the Group's preparations are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of ICW Group Holdings Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

**Going concern**

As set out in the strategic report, the directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

**Significant judgements and estimates**

In the application of the Group's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Provisions:**

Included within ICW Insurance services is a provision for claims that are on cover as at the balance sheet date. The provision for the period is calculated based on the number of units on cover, multiplied by the expected loss ratio. In the period management have an expectation that 30% of units will generate claims enquiries during the lifetime of the policy and have allocated £100 for each unit where this activity will be expected to meet servicing costs. The total provision for the period amounts to £971,771 (2020: £573,789).

**Investments:**

The most critical estimates and assumptions for investments relate to the determination of carrying value of unlisted investments at fair value through profit and loss. In determining this amount, the Group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstance of the investment drives the valuation methodology.

**Tangible fixed assets:**

Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Revenue recognition - Insurance activities**

Credit is taken for commission at the point at which placement services are substantially complete. Commissions on adjustment premiums, binding authorities and treaties are recognised when revenue is confirmed as earned. Fees charged for services are recognised when earned.

**Revenue recognition - Services**

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date.

**Government Grants**

Grants are accounted for under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme ('Furlough'). The group has not directly benefited from any other forms of government assistance.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2021, is being amortised evenly over its estimated useful life of ten years.

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is ten years. Provision is made for any impairment.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale. Negative goodwill in excess of the fair values of the non-monetary assets acquired is credited to the profit and loss account in the periods expected to benefit.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery: 20% straight line.
- Improvements to property: over period of lease - 5 years
- Motor vehicles: 25% Straight line.
- Fixtures & Fittings: 20% straight line
- Computer Equipment: 33% straight line

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021

2. ACCOUNTING POLICIES - continued

**Trade and other debtors**

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

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 Group after deducting all of its liabilities.

**(i) Financial assets and liabilities**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions of being 'basic' financial instruments as defined in FRS 102.11.9 are subsequently measured at amortised cost using the effective interest method.

Debt instruments that have no stated interest rate (and do not constitute financing transaction) and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting conditions of being 'basic' financial instruments are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(ii) Investments**

Investments in non-derivative instruments that are equity of the issuer (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss.

Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**2. ACCOUNTING POLICIES - continued**

qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of transaction costs.

**3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Non-life insurance	22,211,883	5,988,392
Technical testing and analysis	13,540,633	10,010,169
Computer software and support	70,920	-
	<u>35,823,436</u>	<u>15,998,561</u>

**4. OTHER OPERATING INCOME**

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Government grants	-	127,959
Profit on sale of tangible fixed assets	-	(24,465)
	<u>-</u>	<u>103,494</u>

**5. EMPLOYEES AND DIRECTORS**

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Wages and salaries	3,800,676	1,419,640
Social security costs	395,019	158,421
Other pension costs	66,333	23,541
	<u>4,262,028</u>	<u>1,601,602</u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**5. EMPLOYEES AND DIRECTORS - continued**

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

	Year Ended 30.9.21	Period 1.2.20 to 30.9.20
ICW Insurance Services Ltd	42	34
ICW Technical Services Ltd	30	12
ICW Building Control Ltd	17	9
Mandon Software Limited	7	-
ICW Group Holdings Limited	<u>5</u>	<u>-</u>
	<u>101</u>	<u>55</u>

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Directors' remuneration	324,006	186,445
Directors' pension contributions to money purchase schemes	<u>1,317</u>	<u>-</u>

Information regarding the highest paid director for the year ended 30 September 2021 is as follows:

	Year Ended 30.9.21 £
Emoluments etc	<u>104,162</u>

**6. OPERATING PROFIT**

The operating profit is stated after charging:

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Other operating leases	68,571	31,375
Depreciation - owned assets	618,633	196,563
Loss on disposal of fixed assets	-	24,465
Goodwill amortisation	35,653	-
Patents and licences amortisation	75,000	-
Audit of the parent company	12,000	5,175
Audit of subsidiaries	<u>31,000</u>	<u>30,880</u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**7. EXCEPTIONAL ITEMS**

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Profit/loss on sale of tang fa	<u>-</u>	<u>1,096</u>

**8. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Current tax:		
UK corporation tax	<u>668,271</u>	<u>252,773</u>
Tax on profit	<u>668,271</u>	<u>252,773</u>

**Tax effects relating to effects of other comprehensive income**

There were no tax effects for the year ended 30 September 2021.

**9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**10. DIVIDENDS**

	Year Ended 30.9.21 £	Period 1.2.20 to 30.9.20 £
Ordinary shares of £1 each		
Interim	<u>-</u>	<u>4,000,000</u>

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
<b>COST</b>			
Additions	<u>356,528</u>	<u>100,000</u>	<u>456,528</u>
At 30 September 2021	<u>356,528</u>	<u>100,000</u>	<u>456,528</u>
<b>AMORTISATION</b>			
Amortisation for year	<u>35,653</u>	<u>75,000</u>	<u>110,653</u>
At 30 September 2021	<u>35,653</u>	<u>75,000</u>	<u>110,653</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>320,875</u>	<u>25,000</u>	<u>345,875</u>

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 October 2020	617,713	245,731	56,880
Additions	939,869	317,757	155,050
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2021	<u>1,557,582</u>	<u>563,488</u>	<u>211,930</u>
<b>DEPRECIATION</b>			
At 1 October 2020	-	11,445	20,792
Charge for year	-	87,505	36,757
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2021	<u>-</u>	<u>98,950</u>	<u>57,549</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	<u>1,557,582</u>	<u>464,538</u>	<u>154,381</u>
At 30 September 2020	<u>617,713</u>	<u>234,286</u>	<u>36,088</u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**12. TANGIBLE FIXED ASSETS - continued**

**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2020	347,452	909,359	196,862	2,373,997
Additions	43,996	639,085	96,459	2,192,216
Disposals	-	(69,954)	-	(69,954)
At 30 September 2021	<u>391,448</u>	<u>1,478,490</u>	<u>293,321</u>	<u>4,496,259</u>
<b>DEPRECIATION</b>				
At 1 October 2020	37,252	312,564	103,876	485,929
Charge for year	79,745	317,708	96,918	618,633
Eliminated on disposal	-	(30,311)	-	(30,311)
At 30 September 2021	<u>116,997</u>	<u>599,961</u>	<u>200,794</u>	<u>1,074,251</u>
<b>NET BOOK VALUE</b>				
At 30 September 2021	<u>274,451</u>	<u>878,529</u>	<u>92,527</u>	<u>3,422,008</u>
At 30 September 2020	<u>310,200</u>	<u>596,795</u>	<u>92,986</u>	<u>1,888,068</u>

**13. FIXED ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	2021 £	2020 £	2021 £	2020 £
Shares in group undertakings	-	-	2,100	2,100
Other investments not loans	<u>23,170</u>	<u>23,170</u>	-	-
	<u>23,170</u>	<u>23,170</u>	<u>2,100</u>	<u>2,100</u>

Additional information is as follows:

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Other investments	<u>23,170</u>	<u>23,170</u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**13. FIXED ASSET INVESTMENTS - continued**

**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 October 2020 and 30 September 2021	<u>2,100</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>2,100</u>
At 30 September 2020	<u>2,100</u>

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**Subsidiaries**

**ICW INSURANCE SERVICES LTD**

Registered office: 5th Floor, Minories House, 2-5 Minories, London, United Kingdom, EC3N 1BJ

Nature of business: Non-life insurance

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		1,744,064	1,564,273
Profit for the year/period		<u>338,029</u>	<u>1,022,664</u>

**ICW TECHNICAL SERVICES LTD**

Registered office: 5th Floor, Minories House, 2-5 Minories, London, United Kingdom, EC3N 1BJ

Nature of business: Technical testing and analysis

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		8,602,100	4,746,392
Profit for the year/period		<u>4,935,745</u>	<u>5,264,946</u>

**ICW BUILDING CONTROL LIMITED**

Registered office: 5th Floor, Minories House, 2-5 Minories, London, United Kingdom, EC3N 1BJ

Nature of business: Development of building projects

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		550,116	(559,657)
Profit/(loss) for the year/period		<u>22,090</u>	<u>(189,273)</u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**13. FIXED ASSET INVESTMENTS - continued**

**ICW Estates Limited**

Registered office: 5th Floor, Minories House, 2-5 Minories, London, United Kingdom, EC3N 1BJ

Nature of business: Raising of other cattle and buffaloes

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		2,908	100
Profit for the year/period		<u>2,808</u>	<u>-</u>

**Mandon Software Limited**

Registered office: 5th Floor Minories House, 2- 5 Minories, London, England, EC3N 1BJ

Nature of business: Business and domestic software development

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		(359,836)	(383,714)
Profit/(loss) for the year/period		<u>23,878</u>	<u>(247,840)</u>

**Eden Roc Limited**

Registered office: 5th Floor 2-5 Minories, London, Greater London, United Kingdom, EC3N 1BJ

Nature of business: Development of building projects

	%
Class of shares:	holding
Ordinary	100.00

On 8th March 2021, the company acquired 100% of the equity voting instruments of Mandon Software Limited. Goodwill on acquisition amounting to £356,528 has been recognised at the acquisition date. This will be amortised over a period of 10 years.

Revenue of £235,241 and a net loss of £6,333 has been recognised in the Group consolidated statement of comprehensive income since the acquisition date.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	2,232,980	1,108,379	-	-
Provision for bad debts	(104,274)	(173,842)	-	-
Amounts owed by group undertakings	3,855,603	4,450,288	1,653,725	1,803,331
Other debtors	18,017	-	-	-
Tax	214,296	-	-	-
Prepayments and accrued income	<u>97,755</u>	<u>201,918</u>	<u>100</u>	<u>100</u>
	<u>6,314,377</u>	<u>5,586,743</u>	<u>1,653,825</u>	<u>1,803,431</u>

All amounts shown under debtors falls due for payment within one year.

Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts (see note 16)	28,328	12,394	-	-
Trade creditors	65,890	215,575	-	-
Amounts owed to group undertakings	1,000	986,007	5,179,844	2,348,630
Tax	188,569	681,236	2,661	2,661
Social security and other taxes	123,646	76,640	11,386	10,085
VAT	525,080	855,509	-	-
Other creditors	90,119	61,716	-	255
Directors' current accounts	441	437	437	437
Accrued expenses	<u>5,591,601</u>	<u>3,023,736</u>	<u>6,964</u>	<u>6,900</u>
	<u>6,614,674</u>	<u>5,913,250</u>	<u>5,201,292</u>	<u>2,368,968</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2021	2020
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>28,328</u>	<u>12,394</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	40,678	40,678
Between one and five years	<u>3,860</u>	<u>44,538</u>
	<u>44,538</u>	<u>85,216</u>

18. PROVISIONS FOR LIABILITIES

	Group	
	2021	2020
	£	£
Deferred tax	<u>5,338</u>	<u>-</u>
Other provisions	<u>971,771</u>	<u>573,789</u>
Aggregate amounts	<u>977,109</u>	<u>573,789</u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**18. PROVISIONS FOR LIABILITIES - continued**

<b>Group</b>	Deferred tax £	Other provisions £
Balance at 1 October 2020	-	573,789
Provided during year	<u>5,338</u>	<u>397,982</u>
Balance at 30 September 2021	<u><u>5,338</u></u>	<u><u>971,771</u></u>

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021 £	2020 £
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

**20. RESERVES**

<b>Group</b>	Retained earnings £	Other reserves £	Totals £
At 1 October 2020	3,054,079	2,334,754	5,388,833
Profit for the year	<u>4,049,500</u>	<u></u>	<u>4,049,500</u>
At 30 September 2021	<u><u>7,103,579</u></u>	<u><u>2,334,754</u></u>	<u><u>9,438,333</u></u>

<b>Company</b>	Retained earnings £
At 1 October 2020	887,825
Deficit for the year	<u>(379,443)</u>
At 30 September 2021	<u><u>508,382</u></u>

**ICW Group Holdings Ltd (Registered number: 11498403)**

**Notes to the Consolidated Financial Statements - continued  
for the year ended 30 September 2021**

**21. RELATED PARTY DISCLOSURES**

The company had transactions and balances with related parties that are part of the Group as follows:

Group balances at year end				
Company due to	Company due from	Terms	2021	2020
ICW Insurance Services	ICW Group Holdings	On demand	1,364,139	1,669,647
ICW Group Holdings	ICW Estates	On demand	620,000	620,000
ICW Technical Services	ICW Group Holdings	On demand	3,815,705	678,983
ICW Group Holdings	ICW Building Control	On demand	355,900	445,900
ICW Insurance Services	ICW Technical Services	On demand	133,648	185,871
ICW Technical Services	ICW Building Control	On demand	103,003	83,915
ICW Insurance Services	ICW Building Control	On demand	126,516	125,492
ICW Group Holdings	Mandon Software Limited	On demand	<u>627,825</u>	<u>321,000</u>

Group transactions in the period				
Charged from	Charged to	Nature	2021	2020
ICW Technical Services	ICW Group Holdings	Dividends	TBC	3,700,000
ICW Insurance Services	ICW Group Holdings	Dividends	TBC	1,300,000
		Commissions		
ICW Insurance Services	ICW Technical Services	(PY re-charges)	2,487,238	7,717,508
ICW Insurance Services	ICW Group Holdings	Re-charges	-	13,204
ICW Building Control	ICW Insurance Services	Sales	216,703	-
Mandon Software	ICW Technical Services	Sales	23,301	15,675
Mandon Software	ICW Group Holdings	Sales	<u>212,679</u>	<u>-</u>

Balances with related parties not in immediate group:

Company	Relationship	Terms	2021	2020
ICW USA	Common control	On demand	-	(986,007)
Strangford Investments LLC	Common control	On demand	3,769,778	4,129,288

Transactions with related parties not in immediate group:

Company	Relationship	Nature	2021	2020
ES Risks Limited	Common control	Services purchased	16,763,965	7,857,994
Limitada Europe	Common control	Services purchased	312,218	147,783
Strangford Investments LLC	Common control	Dividend	<u>TBC</u>	<u>4,000,000</u>

**22. POST BALANCE SHEET EVENTS**

During the year to 30 September 2021, there was an outbreak of a global pandemic (Novel Coronavirus disease) resulting in significant financial and economic impact on major economies across the globe and affecting a wide range of industries. This pandemic continued in to the 2021 financial year, with further lockdowns in the United Kingdom and across the globe.

At the date of the approval of the financial statements, the directors assessed the impact of the above-mentioned event on its subsequent period's financial results. The directors concluded that the going concern basis was appropriate.

This is a non-adjusting event, the directors have not considered any adjustments to the financial statements for the year ended 30 September 2021.