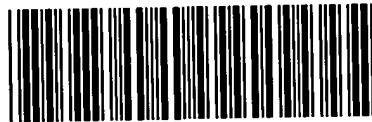


REGISTERED NUMBER: 11498403 (England and Wales)

**Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 30 September 2022
for
ICW Group Holdings Ltd**

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for the year ended 30 September 2022**

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ICW Group Holdings Ltd
Company Information
for the year ended 30 September 2022

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 2022**

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 £43,581,204 (2020: £35,823,436)
- Profitability in the Group's period (EBITDA £8m (2021: £4.75m) despite committed investments in staff resourcing and brand promotion/marketing activities
- Continued protection of group credentials with focus on reputational risk, these include 'A' rated cover holder status, Consumer Code Approval, RICS regulated, Chartered Trading Standards Institute certified (97% UK mortgage market approval)
- Maintaining our customer focused, value-driven, quality led ethos
- 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:

- Risks arising from COVID-19, the Ukraine war, 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
- In Building control, the introduction of the new Building Safety Regulator will present its own challenges over the course of the next 12 months, we will see CICAIR dissolved with their licencing powers switched to the HSE. We are at this time uncertain of the framework that will be adopted but through further investment we will be able to demonstrate the requirements needed

The Directors manage these risks by:

- 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
- 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 requirements

**Group Strategic Report
for the year ended 30 September 2022**

FUTURE DEVELOPMENTS

- New IBG product which compliments existing warranty products which went live in September 2022
- New Surety product
- New Commercial Insurance products to go live Q2 2023

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.

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.

ON BEHALF OF THE BOARD:



.....
Mr D Leathem - Director

Date: 9th June 2023

ICW Group Holdings Ltd (Registered number: 11498403)

**Report of the Directors
for the year ended 30 September 2022**

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2022.

DIVIDENDS

£11,184,038 will be distributed for the year ended 30 September 2022 (2021: NIL).

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2021 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 £7,908 (2021: £750).

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.

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.

ICW Group Holdings Ltd (Registered number: 11498403)

**Report of the Directors
for the year ended 30 September 2022**

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 a dotted line.

Mr D Leatham - Director

Date: 9th June 2023

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 2022 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 2022 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.

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

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.

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

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

- 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. 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.

Anstey Bond 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

Date: 9 June 2023

ICW Group Holdings Ltd (Registered number: 11498403)

**Consolidated
Statement of Comprehensive
Income
for the year ended 30 September 2022**

	Notes	2022 £	2021 £
TURNOVER	3	43,581,204	35,823,436
Cost of sales		(28,721,203)	(25,979,699)
GROSS PROFIT		14,860,001	9,843,737
Administrative expenses		(6,837,908)	(5,125,966)
		8,022,093	4,717,771
Other operating income	4	1,500	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		8,023,593	4,717,771
Tax on profit	8	(1,783,489)	(668,271)
PROFIT FOR THE FINANCIAL YEAR		6,240,104	4,049,500

The notes form part of these financial statements

ICW Group Holdings Ltd (Registered number: 11498403)

Consolidated Statement of Financial Position
30 September 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	11	300,222	345,875
Tangible assets	12	4,289,434	3,422,008
Investments	13	23,170	23,170
		<u>4,612,826</u>	<u>3,791,053</u>
CURRENT ASSETS			
Debtors	14	1,610,642	6,314,377
Cash at bank		8,117,082	6,924,786
		<u>9,727,724</u>	<u>13,239,163</u>
CREDITORS			
Amounts falling due within one year	15	(9,846,051)	(6,614,674)
NET CURRENT (LIABILITIES)/ASSETS		<u>(118,327)</u>	<u>6,624,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,494,499</u>	<u>10,415,542</u>
PROVISIONS FOR LIABILITIES	18	-	(977,109)
NET ASSETS		<u><u>4,494,499</u></u>	<u><u>9,438,433</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	100	100
Other reserves	20	2,334,754	2,334,754
Retained earnings	20	2,159,645	7,103,579
SHAREHOLDERS' FUNDS		<u><u>4,494,499</u></u>	<u><u>9,438,433</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 9th June 2023 and were signed on its behalf by:



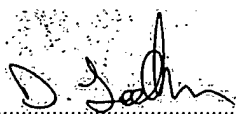
Mr D Leatham - Director

The notes form part of these financial statements

Company Statement of Financial Position
30 September 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	-	-
Investments	13	88,346	2,100
		<u>88,346</u>	<u>2,100</u>
CURRENT ASSETS			
Debtors	14	1,255,129	1,653,825
Cash at bank		4,244,285	4,053,849
		<u>5,499,414</u>	<u>5,707,674</u>
CREDITORS			
Amounts falling due within one year	15	(3,211,321)	(5,201,292)
NET CURRENT ASSETS		<u>2,288,093</u>	<u>506,382</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,376,439</u>	<u>508,482</u>
CAPITAL AND RESERVES			
Called up share capital	19	100	100
Retained earnings	20	2,376,339	508,382
SHAREHOLDERS' FUNDS		<u>2,376,439</u>	<u>508,482</u>
Company's profit/(loss) for the financial year		<u>13,051,995</u>	<u>(379,443)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 9th June 2023 and were signed on its behalf by:



Mr D Leatham - Director

ICW Group Holdings Ltd (Registered number: 11498403)

**Consolidated Statement of Changes in Equity
for the year ended 30 September 2022**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 October 2020	100	3,054,079	2,334,754	5,388,933
Changes in equity				
Total comprehensive income	-	4,049,500	-	4,049,500
Balance at 30 September 2021	100	7,103,579	2,334,754	9,438,433
Changes in equity				
Dividends	-	(11,184,038)	-	(11,184,038)
Total comprehensive income	-	6,240,104	-	6,240,104
Balance at 30 September 2022	100	2,159,645	2,334,754	4,494,499

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 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2020	100	887,825	887,925
Changes in equity			
Total comprehensive income	-	(379,443)	(379,443)
Balance at 30 September 2021	100	508,382	508,482
Changes in equity			
Dividends	-	(11,184,038)	(11,184,038)
Total comprehensive income	-	13,051,995	13,051,995
Balance at 30 September 2022	100	2,376,339	2,376,439

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 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	7,949,485	6,904,954
Tax paid		(849,700)	(1,375,234)
Net cash from operating activities		<u>7,099,785</u>	<u>5,529,720</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(456,528)
Purchase of tangible fixed assets		(2,327,663)	(2,192,216)
Sale of tangible fixed assets		788,925	40,303
Net cash from investing activities		<u>(1,538,738)</u>	<u>(2,608,441)</u>
Cash flows from financing activities			
Amount withdrawn by directors		(3,884)	-
Equity dividends paid		(11,184,038)	-
Group financing activities		6,825,441	(390,418)
Net cash from financing activities		<u>(4,362,481)</u>	<u>(390,418)</u>
Increase in cash and cash equivalents		<u>1,198,566</u>	<u>2,530,861</u>
Cash and cash equivalents at beginning of year	2	6,896,458	4,365,597
Cash and cash equivalents at end of year	2	<u><u>8,095,024</u></u>	<u><u>6,896,458</u></u>

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows
for the year ended 30 September 2022

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

	2022 £	2021 £
Profit before taxation	8,023,593	4,717,771
Depreciation charges	716,964	729,287
	<u>8,740,557</u>	<u>5,447,058</u>
Decrease/(increase) in trade and other debtors	949,965	(1,108,582)
(Decrease)/increase in trade and other creditors	(1,741,037)	2,566,478
	<u>7,949,485</u>	<u>6,904,954</u>
Cash generated from operations	<u><u>7,949,485</u></u>	<u><u>6,904,954</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 2022

	30.9.22 £	1.10.21 £
Cash and cash equivalents	8,117,082	6,924,786
Bank overdrafts	(22,058)	(28,328)
	<u>8,095,024</u>	<u>6,896,458</u>

Year ended 30 September 2021

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

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.10.21 £	Cash flow £	At 30.9.22 £
Net cash			
Cash at bank	6,924,786	1,192,296	8,117,082
Bank overdrafts	(28,328)	6,270	(22,058)
	<u>6,896,458</u>	<u>1,198,566</u>	<u>8,095,024</u>
Total	<u><u>6,896,458</u></u>	<u><u>1,198,566</u></u>	<u><u>8,095,024</u></u>

**Notes to the Consolidated Financial Statements
for the year ended 30 September 2022**

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 2022

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.

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 apprenticeship. 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 2022

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 2022

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 2022

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 2022**

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:

	2022	2021
	£	£
Non-life insurance	26,663,006	22,211,883
Technical testing and analysis	15,699,451	13,540,633
Computer software and support	445,051	70,920
Transfer of fixed assets	750,526	-
Transfer of fixed asset invest	23,170	-
	<u>43,581,204</u>	<u>35,823,436</u>

4. OTHER OPERATING INCOME

	2022	2021
	£	£
Government grants	<u>1,500</u>	<u>-</u>

5. EMPLOYEES AND DIRECTORS

	2022	2021
	£	£
Wages and salaries	5,262,253	3,802,098
Social security costs	597,658	395,019
Other pension costs	86,367	64,911
	<u>5,946,278</u>	<u>4,262,028</u>

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

	2022	2021
ICW Insurance Services Ltd	49	42
ICW Technical Services Ltd	41	30
ICW Building Control Ltd	18	17
Mandon Software Limited	9	7
ICW Group Holdings Limited	5	5
	<u>122</u>	<u>101</u>

	2022	2021
	£	£
Directors' remuneration	827,004	324,006
Directors' pension contributions to money purchase schemes	<u>-</u>	<u>1,317</u>

ICW Group Holdings Ltd

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022**

5. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	2022	2021
	£	£
Emoluments etc	<u>108,694</u>	<u>104,162</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2022	2021
	£	£
Other operating leases	75,769	68,571
Depreciation - owned assets	671,312	618,633
Goodwill amortisation	35,653	35,653
Patents and licences amortisation	10,000	75,000
Audit of the parent company	12,000	12,000
Audit of subsidiaries	<u>42,370</u>	<u>31,000</u>

7. EXCEPTIONAL ITEMS

	2022	2021
	£	£
Exceptional items	<u>971,771</u>	<u>-</u>

The exceptional item relates to reversing claims provision amounting to £971,771.

8. TAXATION

Analysis of the tax charge

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

	2022	2021
	£	£
Current tax:		
UK corporation tax	1,788,827	668,271
Deferred tax	<u>(5,338)</u>	<u>-</u>
Tax on profit	<u>1,783,489</u>	<u>668,271</u>

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

	2022	2021
	£	£
Ordinary shares of £1 each		
Interim	<u>11,184,038</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Patents and licences £	Totals £
COST			
At 1 October 2021 and 30 September 2022	356,528	100,000	456,528
AMORTISATION			
At 1 October 2021	35,653	75,000	110,653
Amortisation for year	35,653	10,000	45,653
At 30 September 2022	71,306	85,000	156,306
NET BOOK VALUE			
At 30 September 2022	285,222	15,000	300,222
At 30 September 2021	320,875	25,000	345,875

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 October 2021	1,557,582	563,488	211,930
Additions	891,106	59,370	106,991
Disposals	-	(73,424)	(175,566)
At 30 September 2022	2,448,688	549,434	143,355
DEPRECIATION			
At 1 October 2021	-	98,950	57,549
Charge for year	-	115,363	42,386
Eliminated on disposal	-	(31,381)	(68,575)
At 30 September 2022	-	182,932	31,360
NET BOOK VALUE			
At 30 September 2022	2,448,688	366,502	111,995
At 30 September 2021	1,557,582	464,538	154,381

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022

12. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2021	391,448	1,478,490	293,321	4,496,259
Additions	230,275	1,010,584	29,337	2,327,663
Disposals	(286,380)	(710,731)	-	(1,246,101)
At 30 September 2022	335,343	1,778,343	322,658	5,577,821
DEPRECIATION				
At 1 October 2021	116,997	599,961	200,794	1,074,251
Charge for year	80,346	387,361	45,856	671,312
Eliminated on disposal	(104,865)	(252,355)	-	(457,176)
At 30 September 2022	92,478	734,967	246,650	1,288,387
NET BOOK VALUE				
At 30 September 2022	242,865	1,043,376	76,008	4,289,434
At 30 September 2021	274,451	878,529	92,527	3,422,008

13. FIXED ASSET INVESTMENTS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Shares in group undertakings	-	-	88,346	2,100
Other investments not loans	23,170	23,170	-	-
	23,170	23,170	88,346	2,100

Additional information is as follows:

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Other investments	23,170	23,170

ICW Group Holdings Ltd (Registered number: 11498403)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022**

13. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST	
At 1 October 2021	2,100
Additions	86,246
	<hr/>
At 30 September 2022	88,346
	<hr/>
NET BOOK VALUE	
At 30 September 2022	88,346
	<hr/>
At 30 September 2021	2,100
	<hr/>

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		
		2022	2021
		£	£
Aggregate capital and reserves		2,726,416	1,684,699
Profit for the year		2,541,717	338,029
		<hr/>	<hr/>

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		
		2022	2021
		£	£
Aggregate capital and reserves		1,680,264	7,997,151
Profit for the year		5,683,113	4,935,745
		<hr/>	<hr/>

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		
		2022	2021
		£	£
Aggregate capital and reserves		(314,426)	(553,415)
Profit for the year		238,989	22,090
		<hr/>	<hr/>

ICW Group Holdings Ltd (Registered number: 11498403)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022**

13. FIXED ASSET INVESTMENTS - continued

ICW ESTATES LIMITED (EDEN ROC ESTATES LIMITED)

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

Nature of business: Raising of other cattle and buffaloes

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		8,813	2,908
Profit for the year		<u>5,905</u>	<u>3,467</u>

MANDON SOFTWARE LIMITED

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

Nature of business: Business and domestic software development

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	2021
		£	£
Aggregate capital and reserves		(417,985)	(359,836)
(Loss)/profit for the year		<u>(118,183)</u>	<u>23,878</u>

EDEN ROC LIMITED

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

Nature of business: Development of building projects

	%		
Class of shares:	holding		
Ordinary	100.00		
		2022	
		£	
Aggregate capital and reserves		(3,422)	
Loss for the year		<u>(4,422)</u>	

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	680,455	2,232,980	-	-
Provision for bad debts	(395,000)	(104,274)	-	-
Amounts owed by group undertakings	312,686	3,855,603	1,251,586	1,653,725
Other debtors	104,163	18,017	-	-
Directors' current accounts	3,443	-	3,443	-
Tax	-	214,296	-	-
Prepayments and accrued income	904,895	97,755	100	100
	<u>1,610,642</u>	<u>6,314,377</u>	<u>1,255,129</u>	<u>1,653,825</u>

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

ICW Group Holdings Ltd (Registered number: 11498403)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 16)	22,058	28,328	-	-
Trade creditors	233,124	65,888	-	-
Amounts owed to group undertakings	3,244,646	1,000	2,981,095	5,179,844
Tax	908,062	188,569	2,661	2,661
Social security and other taxes	145,713	123,646	13,114	11,386
VAT	702,590	525,080	-	-
Other creditors	61,286	90,119	-	-
Directors' current accounts	-	441	-	437
Accrued expenses	4,528,572	5,591,603	214,451	6,964
	<u>9,846,051</u>	<u>6,614,674</u>	<u>3,211,321</u>	<u>5,201,292</u>

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>22,058</u>	<u>28,328</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group		Non-cancellable operating leases	
		2022	2021
		£	£
Within one year		103,135	40,678
Between one and five years		-	3,860
		<u>103,135</u>	<u>44,538</u>
 Company		 Non-cancellable operating leases	
		2022	2021
		£	£
Within one year		<u>103,135</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022

18. PROVISIONS FOR LIABILITIES

	Group	
	2022	2021
	£	£
Deferred tax	-	5,338
	<u> </u>	<u> </u>
Other provisions	-	971,771
	<u> </u>	<u> </u>
Aggregate amounts	-	977,109
	<u> </u>	<u> </u>
Group		
	Deferred tax	Other provisions
	£	£
Balance at 1 October 2021	5,338	971,771
Unused amounts reversed during year	(5,338)	(971,771)
	<u> </u>	<u> </u>
Balance at 30 September 2022	-	-
	<u> </u>	<u> </u>

The claims handling provision is no longer considered justifiable as the business has employed a claims handling team, who have full delegated authority to manage claims on behalf of the insurer and so we are not expecting any of the costs initially provided for.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

20. RESERVES

Group	Retained earnings	Other reserves	Totals
	£	£	£
At 1 October 2021	7,103,579	2,334,754	9,438,333
Profit for the year	6,240,104		6,240,104
Dividends	(11,184,038)		(11,184,038)
	<u> </u>	<u> </u>	<u> </u>
At 30 September 2022	2,159,645	2,334,754	4,494,399
	<u> </u>	<u> </u>	<u> </u>

ICW Group Holdings Ltd (Registered number: 11498403)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022**

20. RESERVES - continued

Company

	Retained earnings £
At 1 October 2021	508,382
Profit for the year	13,051,995
Dividends	(11,184,038)
	<hr/>
At 30 September 2022	<u>2,376,339</u>

ICW Group Holdings Ltd (Registered number: 11498403)

**Notes to the Consolidated Financial Statements - continued
for the year ended 30 September 2022**

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	2022	2021
ICW Insurance Services	ICW Group Holdings	On demand	1,411,837	1,364,139
ICW Group Holdings	ICW Estates	On demand	-	620,000
ICW Technical Services	ICW Group Holdings	On demand	1,569,258	3,815,705
ICW Group Holdings	ICW Building Control	On demand	225,900	355,900
ICW Insurance Services	ICW Technical Services	On demand	513,393	133,648
ICW Technical Services	ICW Building Control	On demand	134,710	103,003
ICW Insurance Services	ICW Building Control	On demand	116,400	125,516
ICW Group Holdings	Mandon Software Limited	On demand	695,000	627,825
ICW Technical Services	Mandon Software Limited	On demand	195,815	204,600

Group transactions in the period

Charged from	Charged to	Nature	2022	2021
ICW Technical Services	ICW Group Holdings	Dividends	12,000,000	-
ICW Insurance Services	ICW Group Holdings	Dividends	1,500,000	-
		Commissions		
ICW Insurance Services	ICW Technical Services	(PY re-charges)	2,733,955	2,487,238
ICW Building Control	ICW Insurance Services	Sales	60,670	216,703
Mandon Software	ICW Technical Services	Sales	12,240	23,301
Mandon Software	ICW Group Holdings	Sales	432,811	212,679

Balances with related parties not in immediate group:

Company	Relationship	Terms	2022	2021
Strangford Investments LLC	Common control	On demand	3,244,646	3,769,778

Transactions with related parties not in immediate group:

Company	Relationship	Nature	2022	2021
ES Risks Limited	Common control	Services purchased	15,637,727	16,763,965
Limitada Europe	Common control	Services purchased	266,616	312,218
Strangford Investments LLC	Common control	Dividend	11,184,038	-

As at 30 September 2022, £3,443 was due from David Leathem, a director and shareholder of the company.