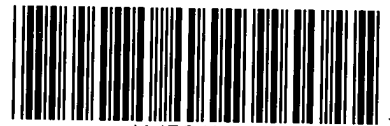


REGISTERED NUMBER: 02658083 (England and Wales)

**REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015  
FOR  
I.C.A (HOLDINGS) LIMITED**

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2015**

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**I.C.A (HOLDINGS) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**DIRECTORS:** H Rosenblatt  
Mrs L A Rosenblatt

**SECRETARY:** Mrs L A Rosenblatt

**REGISTERED OFFICE:** 55 Baker Street  
London  
W1U 7EU

**REGISTERED NUMBER:** 02658083 (England and Wales)

**ACCOUNTANTS:** Lucentum Ltd  
Kingfisher House  
11 Hoffmanns Way  
Chelmsford  
Essex  
CM1 1GU

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2015.

**PRINCIPAL ACTIVITIES**

The principal activities of the group in the year under review were those of property investment, development and management and share dealing.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

H Rosenblatt  
Mrs L A Rosenblatt

**POLITICAL DONATIONS AND EXPENDITURE**

During the year the group made a donation of £5,000 to the Conservative Party.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
H Rosenblatt - Director

Date: 26/8/2015

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31.3.15 £	31.3.14 £
<b>TURNOVER</b>			
Group and share of joint venture		1,736,573	1,716,443
Less:			
Share of joint venture's turnover		(686,000)	(799,521)
<b>GROUP TURNOVER</b>		1,050,573	916,922
Cost of sales		490,424	249,781
<b>GROSS PROFIT</b>		560,149	667,141
Administrative expenses		211,321	803,545
<b>GROUP OPERATING PROFIT/(LOSS)</b>	3	348,828	(136,404)
Share of operating profit in Joint venture		553,463	681,472
Amortisation of goodwill Joint venture		(6,329)	(6,329)
Profit on sale of investment property		-	170,250
		895,962	708,989
Interest receivable and similar income			
Group	4,468	9,755	
Joint venture	218	70,633	
Interest payable and similar charges			
Joint venture	(297)	42,777	
		4,389	123,165
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		900,351	832,154
Tax on profit on ordinary activities	4	33,276	116,059
<b>PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP</b>		867,075	716,095

**CONTINUING OPERATIONS**

None of the group's activities were acquired or discontinued during the current year or previous year.

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015**

	31.3.15 £	31.3.14 £
<b>PROFIT FOR THE FINANCIAL YEAR</b>	867,075	716,095
Revaluation of:		
Group investment properties	5,199,227	2,332,963
Joint venture investment properties	820,102	3,623,135
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>6,886,404</u>	<u>6,672,193</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2015**

	31.3.15 £	31.3.14 £
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	900,351	832,154
Realisation of property revaluation gains of previous years	-	788,623
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>900,351</u>	<u>1,620,777</u>
<b>HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS</b>	<u>867,075</u>	<u>1,104,718</u>

**CONSOLIDATED BALANCE SHEET**  
**31 MARCH 2015**

	Notes	31.3.15 £	31.3.14 £
<b>FIXED ASSETS</b>			
Tangible assets	7	20,624	38,705
Investments	8		
Interest in joint venture			
Share of gross assets		19,282,443	18,298,427
Share of gross liabilities		(225,360)	(214,830)
Goodwill		64,870	71,199
		<u>19,121,953</u>	<u>18,154,796</u>
Other investments		180,118	180,118
Investment property	9	23,150,000	15,850,000
		<u>42,472,695</u>	<u>34,223,619</u>
<b>CURRENT ASSETS</b>			
Debtors	10	279,180	421,800
Investments	11	6,375	8,625
Cash at bank		59,801	950,842
		<u>345,356</u>	<u>1,381,267</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	494,266	167,505
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(148,910)</u>	<u>1,213,762</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>42,323,785</u>	<u>35,437,381</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	16,667	16,667
Share premium	14	3,819,355	3,819,355
Revaluation reserve	14	21,834,202	15,814,873
Capital reserve	14	1,751,704	1,751,704
Profit and loss account	14	14,901,857	14,034,782
<b>SHAREHOLDERS' FUNDS</b>	18	<u>42,323,785</u>	<u>35,437,381</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the group to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The notes form part of these financial statements

I.C.A (HOLDINGS) LIMITED (REGISTERED NUMBER: 02658083)

CONSOLIDATED BALANCE SHEET - continued  
31 MARCH 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26/8/2015 and were signed on its behalf by:

  
.....  
H Rosenblatt - Director

The notes form part of these financial statements



**COMPANY BALANCE SHEET**  
**31 MARCH 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		-		-
Investments	8		4,300,000		4,300,000
Investment property	9		-		-
			<u>4,300,000</u>		<u>4,300,000</u>
<b>CURRENT ASSETS</b>					
Debtors	10	<u>4,099,224</u>		<u>4,099,224</u>	
<b>NET CURRENT ASSETS</b>			<u>4,099,224</u>		<u>4,099,224</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>8,399,224</u></u>		<u><u>8,399,224</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		16,667		16,667
Share premium	14		3,819,355		3,819,355
Profit and loss account	14		<u>4,563,202</u>		<u>4,563,202</u>
<b>SHAREHOLDERS' FUNDS</b>	18		<u><u>8,399,224</u></u>		<u><u>8,399,224</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26-8-2015 and were signed on its behalf by:

  
.....  
H. Rosenblatt - Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Basis of consolidation**

The consolidated financial statements incorporate the results of I.C.A (Holdings) Limited and all of its subsidiary undertakings as at the balance sheet date, using the acquisition method of accounting. Group undertakings acquired are consolidated from the date of acquisition and undertakings sold are consolidated up to the date of disposal.

**Joint ventures**

An entity is treated as a joint venture where the group holds a long term interest and shares control of the entity.

In the group accounts, interests in joint ventures are accounted for using the gross equity method of accounting. The consolidated profit and loss account indicates the group's share of the joint venture's turnover and includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings. In the consolidated balance sheet, the group's share of the identifiable gross assets (including any unamortised premium paid on acquisition and revaluation surplus on investment properties) and its share of the gross liabilities attributable to its joint ventures are shown separately.

Any premium on acquisition is dealt with under the goodwill policy.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the group qualifies as a small group.

**Turnover**

Turnover represents amounts receivable from the group's principal activities, all of which arise within the United Kingdom.

Rent receivable is recognised when rent is agreed and represents rents to outside customers at invoiced amounts less Value Added Tax where applicable.

Income derived from share dealing is recognised by reference to the settlement date of individual transactions.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

**Investment property**

Investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006, i.e non depreciation of investment properties, has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve unless a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	19,331	19,305
Hire of other assets - operating leases	<u>14,133</u>	<u>28,500</u>

**4. TAXATION****Analysis of the tax charge**

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

	31.3.15	31.3.14
	£	£
Current tax:		
UK corporation tax	33,175	116,059
Adjustment in respect of prior year	<u>101</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>33,276</u></u>	<u><u>116,059</u></u>

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.15	31.3.14
	£	£
Profit on ordinary activities before tax	<u>900,351</u>	<u>832,154</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	189,074	191,395
Effects of:		
Expenses not deductible for tax purposes	7,187	13,971
Capital allowances in excess of depreciation	(120,919)	(29,266)
Utilisation of tax losses	-	(45,292)
Adjustments to tax charge in respect of previous periods	101	-
Utilisation of ACT	(45,312)	(12,421)
Marginal relief & other adjustments	<u>3,145</u>	<u>(2,328)</u>
Current tax charge	<u><u>33,276</u></u>	<u><u>116,059</u></u>

**Factors that may affect future tax charges**

The group has trading losses of approximately £414,000 and capital losses of approximately £3,500,000 to carry forward, subject to the approval of HMRC.

**5. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £0 (2014 - £400,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

## 6. DIVIDENDS

	31.3.15 £	31.3.14 £
Ordinary shares of £1 each		
Interim	-	400,000

## 7. TANGIBLE FIXED ASSETS

## Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2014	38,302	73,200	7,276	118,778
Additions	1,250	-	-	1,250
At 31 March 2015	39,552	73,200	7,276	120,028
<b>DEPRECIATION</b>				
At 1 April 2014	38,302	36,600	5,171	80,073
Charge for year	250	18,300	781	19,331
At 31 March 2015	38,552	54,900	5,952	99,404
<b>NET BOOK VALUE</b>				
At 31 March 2015	1,000	18,300	1,324	20,624
At 31 March 2014	-	36,600	2,105	38,705

## 8. FIXED ASSET INVESTMENTS

## Group

	Interest in joint venture £	Unlisted investments £	Totals £
<b>COST OR VALUATION</b>			
At 1 April 2014	18,210,175	180,118	18,390,293
Share of profit/(loss)	553,384	-	553,384
Revaluations	820,102	-	820,102
Distributions received	(400,000)	-	(400,000)
At 31 March 2015	19,183,661	180,118	19,363,779
<b>PROVISIONS</b>			
At 1 April 2014	55,379	-	55,379
Provision for year	6,329	-	6,329
At 31 March 2015	61,708	-	61,708
<b>NET BOOK VALUE</b>			
At 31 March 2015	19,121,953	180,118	19,302,071
At 31 March 2014	18,154,796	180,118	18,334,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

## Group

## Interest in joint venture

	Share of net assets £	Goodwill £
<b>COST OR VALUATION</b>		
At 1 April 2014	18,083,597	126,578
Share of profit/(loss)	553,384	-
Revaluations	820,102	-
Distributions received	(400,000)	-
	<u>19,057,083</u>	<u>126,578</u>
At 31 March 2015	19,057,083	126,578
<b>PROVISIONS</b>		
At 1 April 2014	-	55,379
Provision for year	-	6,329
	<u>-</u>	<u>61,708</u>
At 31 March 2015	-	61,708
<b>NET BOOK VALUE</b>		
At 31 March 2015	<u>19,057,083</u>	<u>64,870</u>
At 31 March 2014	<u>18,083,597</u>	<u>71,199</u>

## The Hatton Garden Estate

The group's share of The Hatton Garden Estate is as follows:

	31.3.15 £	31.3.14 £
Turnover	<u>686,000</u>	<u>799,521</u>
Profit before tax	553,384	794,882
Taxation	-	-
Profit after tax	<u>553,384</u>	<u>794,882</u>
Share of assets		
Fixed assets	19,000,000	17,750,000
Current assets	282,443	548,427
Share of liabilities		
Liabilities due within one year	(225,360)	(214,830)
Liabilities due after one year or more	-	-
Share of net assets	<u>19,057,083</u>	<u>18,083,597</u>

The amounts shown above are taken from the unaudited management accounts of the joint venture for the years ending 31 March 2015 and 31 March 2014. The fixed assets of the joint venture relate to freehold investment properties, which were valued on an open market basis, at 31 March 2015 and 31 March 2014 by Mr H Rosenblatt, a director of the company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**8. FIXED ASSET INVESTMENTS - continued**

**Group**  
**Company**

	Shares in group undertakings £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	4,300,000
<b>NET BOOK VALUE</b>	
At 31 March 2015	4,300,000
At 31 March 2014	4,300,000

The following were subsidiary undertakings at the year end, all of which are included in the consolidated financial statements:

Name	Country of registration	Class of share capital held	Percentage of share capital held
International Caledonian Assets Limited	Scotland	Ordinary	100%
I.C.A Estates Limited	Scotland	Ordinary	100%
Grove End Investment Company Limited	England	Ordinary	100%
		Deferred	
		Ordinary	100%

The principal activities of International Caledonian Assets Limited are those of property investment, development, management and share dealing. I.C.A Estates Limited operates the payroll function for the group. Grove End Investment Company Limited is dormant.

**9. INVESTMENT PROPERTY****Group**

	Total £
<b>COST OR VALUATION</b>	
At 1 April 2014	15,850,000
Additions	2,100,773
Revaluations	5,199,227
At 31 March 2015	23,150,000
<b>NET BOOK VALUE</b>	
At 31 March 2015	23,150,000
At 31 March 2014	15,850,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

9. INVESTMENT PROPERTY - continued

Group

The historical cost of the investment properties at the balance sheet date was £11,177,156 (2014 - £9,076,383).

The investment properties were valued by H Rosenblatt, a director of the company, at open market value on 31 March 2015.

No deferred tax has been provided on the revaluation surplus on the investment properties as any tax charge arising would be relieved by capital losses available elsewhere in the group.

10. DEBTORS

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	149,796	79,980	-	-
Other debtors	125,888	338,324	2	2
	<u>275,684</u>	<u>418,304</u>	<u>2</u>	<u>2</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	4,099,222	4,099,222
Deferred tax asset	3,496	3,496	-	-
	<u>3,496</u>	<u>3,496</u>	<u>4,099,222</u>	<u>4,099,222</u>
Aggregate amounts	<u>279,180</u>	<u>421,800</u>	<u>4,099,224</u>	<u>4,099,224</u>

11. CURRENT ASSET INVESTMENTS

	Group	
	31.3.15	31.3.14
	£	£
Listed investments.	<u>6,375</u>	<u>8,625</u>

Market value of listed investments held by the group at 31 March 2015 - £6,375 (2014 - £8,625).

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31.3.15	31.3.14
	£	£
Taxation and social security	33,175	10,576
Other creditors	461,091	156,929
	<u>494,266</u>	<u>167,505</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
16,667	Ordinary	£1	<u>16,667</u>	<u>16,667</u>

**14. RESERVES****Group**

	Profit and loss account £	Share premium £	Revaluation reserve £	Capital reserve £	Totals £
At 1 April 2014	14,034,782	3,819,355	15,814,873	1,751,704	35,420,714
Profit for the year	867,075	-	-	-	867,075
Revaluation surplus	-	-	6,019,329	-	6,019,329
At 31 March 2015	<u>14,901,857</u>	<u>3,819,355</u>	<u>21,834,202</u>	<u>1,751,704</u>	<u>42,307,118</u>

**Company**

	Profit and loss account £	Share premium £	Totals £
At 1 April 2014	4,563,202	3,819,355	8,382,557
Profit for the year	-	-	-
At 31 March 2015	<u>4,563,202</u>	<u>3,819,355</u>	<u>8,382,557</u>

**15. PENSION COMMITMENTS**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions paid by the company to the fund.

**16. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

During the year the group made charitable donations of £nil (2014 : £20,000) to Mr H Rosenblatt's charitable trust.

Included within other creditors is an amount of £200,000, which Mr H Rosenblatt lent to a group company during the year. The loan was repaid in April 2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015

## 17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is H Rosenblatt.

## 18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

**Group**

	31.3.15 £	31.3.14 £
Profit for the financial year	867,075	716,095
Dividends	-	(400,000)
	<u>867,075</u>	<u>316,095</u>
Other recognised gains and losses relating to the year (net)	6,019,329	5,956,098
	<u>6,886,404</u>	<u>6,272,193</u>
<b>Net addition to shareholders' funds</b>	<b>6,886,404</b>	<b>6,272,193</b>
Opening shareholders' funds	35,437,381	29,165,188
	<u>42,323,785</u>	<u>35,437,381</u>
<b>Closing shareholders' funds</b>	<b>42,323,785</b>	<b>35,437,381</b>

**Company**

	31.3.15 £	31.3.14 £
Profit for the financial year	-	400,000
Dividends	-	(400,000)
<b>Opening shareholders' funds</b>	<b>8,399,224</b>	<b>8,399,224</b>
	<u>8,399,224</u>	<u>8,399,224</u>
<b>Closing shareholders' funds</b>	<b>8,399,224</b>	<b>8,399,224</b>