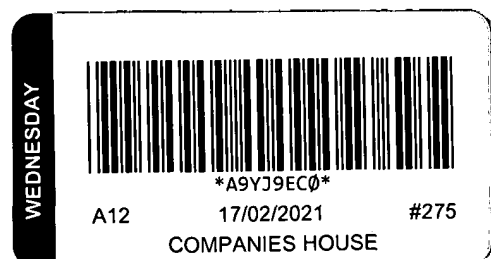


REGISTERED NUMBER: 02658083 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
I.C.A (HOLDINGS) LIMITED**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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I.C.A (HOLDINGS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

H Rosenblatt
Mrs L A Rosenblatt
J D Rosenblatt

SECRETARY:

Mrs L A Rosenblatt

REGISTERED OFFICE:

55 Baker Street
London
W1U 7EU

REGISTERED NUMBER:

02658083 (England and Wales)

ACCOUNTANTS:

Lucentum Business Services Ltd
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2020.

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 2019 to the date of this report.

H Rosenblatt
Mrs L A Rosenblatt
J D Rosenblatt

POLITICAL DONATIONS AND EXPENDITURE

During the year the company paid £50,000 to the Rosenblatt Family Charitable Trust.

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

ON BEHALF OF THE BOARD:



H Rosenblatt - Director

11 February 2021

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
TURNOVER			
Group and share of joint venture		842,057	1,517,252
Less:			
Share of joint venture's turnover		-	(676,987)
GROUP TURNOVER		842,057	840,265
Cost of sales		132,093	233,465
GROSS PROFIT		709,964	606,800
Administrative expenses		1,051,310	619,777
GROUP OPERATING LOSS	4	(341,346)	(12,977)
Share of operating profit in Joint venture		-	544,931
Amortisation of goodwill Joint venture		-	(45,883)
Group	5		
Profit on sale of investment property		-	3,751,216
Joint venture			
Profit on sale of investment property		-	2,752,182
		(341,346)	6,989,469
Profit on sale of fixed asset investments - group		(123,804)	2,491
Income from other participating interests		(11,808)	-
Dividends received - group		164,137	66,392
Interest receivable and similar income		502,404	223,752
Gain/loss on revaluation of assets		(2,691,554)	(117,247)
Interest payable and similar expenses		(29,556)	-
		(2,190,181)	175,388
(LOSS)/PROFIT BEFORE TAXATION		(2,531,527)	7,164,857
Tax on (loss)/profit	6	(833,980)	1,976,763
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,697,547)	5,188,094
(Loss)/profit attributable to: Owners of the parent		(1,697,547)	5,188,094

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	37,748	37,587
Investments	9		
Interest in joint venture			
Share of gross assets		-	1,111,532
Share of gross liabilities		-	(999,725)
Other investments		13,211,912	111,807
Investment property	10	20,700,000	3,811,777
		33,949,660	22,100,000
			26,061,171
CURRENT ASSETS			
Debtors	11	4,668,998	3,313,070
Investments	12	-	3,580,290
Cash at bank		11,602,347	24,626,803
		16,271,345	31,520,163
CREDITORS			
Amounts falling due within one year	13	231,200	5,361,010
NET CURRENT ASSETS		16,040,145	26,159,153
TOTAL ASSETS LESS CURRENT LIABILITIES		49,989,805	52,220,324
PROVISION FOR DEFERRED TAX ON UNREALISED INVESTMENT GAINS	14	1,118,549	1,651,521
NET ASSETS		48,871,256	50,568,803
CAPITAL AND RESERVES			
Called up share capital		16,667	16,667
Share premium		3,819,355	3,819,355
Capital reserve		1,751,704	1,751,704
Retained earnings		43,283,530	44,981,077
SHAREHOLDERS' FUNDS		48,871,256	50,568,803

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET - continued
31 MARCH 2020

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 2020.

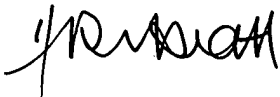
The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 February 2021 and were signed on its behalf by:



H Rosenblatt - Director



COMPANY BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	4,300,000	4,300,000
Investment property	10	-	-
		<u>4,300,000</u>	<u>4,300,000</u>
CURRENT ASSETS			
Debtors	11	<u>2</u>	<u>2</u>
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,300,002</u>	<u>4,300,002</u>
CAPITAL AND RESERVES			
Called up share capital		16,667	16,667
Share premium		3,819,355	3,819,355
Retained earnings		<u>463,980</u>	<u>463,980</u>
SHAREHOLDERS' FUNDS		<u>4,300,002</u>	<u>4,300,002</u>
Company's loss for the financial year		<u>-</u>	<u>(4,099,222)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

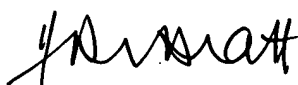
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The directors acknowledge their responsibilities for:

- (a) ensuring that the company 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 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 provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 11 February 2021 and were signed on its behalf by:


H Rosenblatt - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Retained earnings £	Share premium £	Capital reserve £	Total equity £
Balance at 1 April 2018	16,667	39,792,983	3,819,355	1,751,704	45,380,709
Changes in equity					
Total comprehensive income	-	5,188,094	-	-	5,188,094
Balance at 31 March 2019	16,667	44,981,077	3,819,355	1,751,704	50,568,803
Changes in equity					
Total comprehensive income	-	(1,697,547)	-	-	(1,697,547)
Balance at 31 March 2020	16,667	43,283,530	3,819,355	1,751,704	48,871,256

The notes form part of these financial statements

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2018	16,667	4,563,202	3,819,355	8,399,224
Changes in equity				
Total comprehensive income	-	(4,099,222)	-	(4,099,222)
Balance at 31 March 2019	<u>16,667</u>	<u>463,980</u>	<u>3,819,355</u>	<u>4,300,002</u>
Changes in equity				
Balance at 31 March 2020	<u>16,667</u>	<u>463,980</u>	<u>3,819,355</u>	<u>4,300,002</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

I.C.A (Holdings) Limited 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 preparing the financial statements

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. 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.

Turnover

Turnover represents rents receivable from the group's investment properties, all of which are located 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.

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 property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

Derivative financial instruments are recognised at fair value with any gains or losses being reported in profit or loss. Outstanding derivatives at the balance sheet date are included under the appropriate format heading depending on the nature of the derivative.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Derivative financial instruments

Derivative financial instruments are recognised at fair value with any gains or losses being reported in profit or loss. Outstanding derivatives at the balance sheet date are included under the appropriate format heading depending on the nature of the derivative.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

Goodwill

Goodwill arising on acquisition of a subsidiary undertaking or joint venture investment is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life of 20 years.

Impairment tests on the carrying value of goodwill are undertaken at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Investments

Investments in shares in companies listed on an international stock exchange are stated at their market value at the balance sheet date. Changes in market value are reported through the income statement.

The company's investment's in subsidiaries are stated at the lower of cost or book value of the net assets of the subsidiary.

Other investments are stated at the lower of cost and director's estimated net realisable value.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES - continued

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3).

The average number of employees by undertakings that were proportionately consolidated during the year was 3 (2019 - 3).

4. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging:

	2020 £	2019 £
Depreciation - owned assets	<u>11,171</u>	<u>11,750</u>

5. EXCEPTIONAL ITEMS

	2020 £	2019 £
Profit on sale of investment property	-	3,751,216
Joint ventures/associates exceptional items	-	2,752,182
	<u>-</u>	<u>6,503,398</u>

In the prior year the Group and Joint Venture have reported profits on the sale of investment properties of £3,751,216 and £2,752,182 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

6. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss for the year was as follows:

	2020 £	2019 £
Current tax:		
UK corporation tax	20,000	3,319,393
Adjustment in respect of prior year	(324,504)	-
Total current tax	(304,504)	3,319,393
Deferred tax:		
Origination and reversal of timing differences	(529,476)	(1,342,630)
Tax on (loss)/profit	(833,980)	1,976,763

7. INDIVIDUAL INCOME STATEMENT

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

8. TANGIBLE FIXED ASSETS**Group**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2019	39,552	49,877	9,775	99,204
Additions	10,659	-	673	11,332
At 31 March 2020	50,211	49,877	10,448	110,536
DEPRECIATION				
At 1 April 2019	39,552	13,412	8,653	61,617
Charge for year	1,421	9,116	634	11,171
At 31 March 2020	40,973	22,528	9,287	72,788
NET BOOK VALUE				
At 31 March 2020	9,238	27,349	1,161	37,748
At 31 March 2019	-	36,465	1,122	37,587

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9. FIXED ASSET INVESTMENTS**Group**

	Interest in joint venture £	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION				
At 1 April 2019	238,385	3,822,577	180,118	4,241,080
Additions	-	12,742,897	-	12,742,897
Disposals	(238,385)	(2,341,691)	-	(2,580,076)
At 31 March 2020	-	14,223,783	180,118	14,403,901
PROVISIONS				
At 1 April 2019	126,578	190,918	-	317,496
Eliminated on disposal	(126,578)	4,460	-	(122,118)
Revaluation adjustments	-	996,611	-	996,611
At 31 March 2020	-	1,191,989	-	1,191,989
NET BOOK VALUE				
At 31 March 2020	-	13,031,794	180,118	13,211,912
At 31 March 2019	111,807	3,631,659	180,118	3,923,584

Interest in joint venture

	Share of net liabilities £	Goodwill £
COST		
At 1 April 2019	111,807	126,578
Disposals	(111,807)	(126,578)
At 31 March 2020	-	-
PROVISIONS		
At 1 April 2019	-	126,578
Eliminated on disposal	-	(126,578)
At 31 March 2020	-	-
NET BOOK VALUE		
At 31 March 2020	-	-
At 31 March 2019	111,807	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

Group

The Hatton Garden Estate

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

	2020 £	2019 £
Turnover	-	676,987
Profit before tax	-	5,449,931
Taxation	-	-
Profit after tax	-	5,449,931
Share of assets		
Fixed assets	-	-
Current assets	-	1,111,532
Share of liabilities		
Liabilities due within one year	-	(999,724)
Liabilities due after one year or more	-	-
Share of net assets	-	111,808

The amounts shown above are taken from the unaudited management accounts of the joint venture for the year ending 31 March.

Company

	Shares in group undertakings £
COST	
At 1 April 2019 and 31 March 2020	4,300,000
NET BOOK VALUE	
At 31 March 2020	4,300,000
At 31 March 2019	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

10. INVESTMENT PROPERTY**Group**

	Total £
FAIR VALUE	
At 1 April 2019	22,100,000
Revaluations	<u>(1,400,000)</u>
At 31 March 2020	<u>20,700,000</u>
NET BOOK VALUE	
At 31 March 2020	<u>20,700,000</u>
At 31 March 2019	<u>22,100,000</u>

The historical cost of the investment properties at the balance sheet date was £9,562,101 (2019 - £9,562,101).

The investment properties were valued by H Rosenblatt, a director of the company, at open market value on 31 March 2020.

11. DEBTORS

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	140,961	75,000	-	-
Other debtors	880	880	2	2
Other loans	3,755,171	3,200,000	-	-
Tax	519,621	-	-	-
Prepayments and accrued income	252,365	33,694	-	-
	<u>4,668,998</u>	<u>3,309,574</u>	<u>2</u>	<u>2</u>
Amounts falling due after more than one year:				
Deferred tax asset	-	3,496	-	-
	<u>-</u>	<u>3,496</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>4,668,998</u>	<u>3,313,070</u>	<u>2</u>	<u>2</u>

12. CURRENT ASSET INVESTMENTS

	Group	
	2020 £	2019 £
Listed investments	<u>-</u>	<u>3,580,290</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2020	2019
	£	£
Trade creditors	14,217	3,600
Tax	-	3,140,458
VAT	21,201	1,967,275
Other creditors	36,202	47,678
Accruals and deferred income	159,580	201,999
	<u>231,200</u>	<u>5,361,010</u>

14. PROVISION FOR DEFERRED TAX ON UNREALISED INVESTMENT GAINS

	Group	
	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	26,232	26,232
On unrealised investment gains	1,092,317	1,625,289
	<u>1,118,549</u>	<u>1,651,521</u>

Group

	Deferred tax £
Balance at 1 April 2019	1,651,521
Credit to Income Statement during year	(532,972)
Balance at 31-March-2020	<u>1,118,549</u>

15. RELATED PARTY DISCLOSURES

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

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is H Rosenblatt.