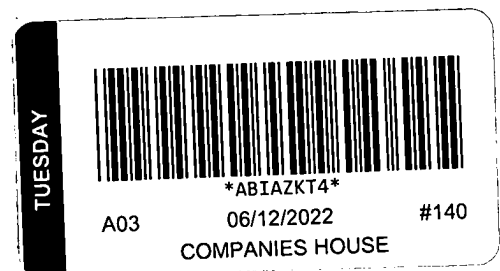


REGISTERED NUMBER: 02658083 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
I.C.A (HOLDINGS) LIMITED**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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I.C.A (HOLDINGS) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

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 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2022.

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 2021 to the date of this report.

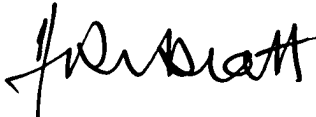
H Rosenblatt
Mrs L A Rosenblatt
J D Rosenblatt

DONATIONS

During the year the group made donations of £80,000 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:

A handwritten signature in black ink, appearing to read 'H Rosenblatt', written over a horizontal line.

H Rosenblatt - Director

1 December 2022

**CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
TURNOVER		895,066	630,239
Cost of sales		195,479	209,631
GROSS PROFIT		699,587	420,608
Administrative expenses		939,642	823,897
		(240,055)	(403,289)
Other operating income		70,000	-
		(170,055)	(403,289)
Profit on sale of fixed asset investments		338,603	220,189
Income from other participating interests		-	6,800
Dividends received		165,493	94,450
Interest receivable and similar income		460,344	552,715
Gain/loss on revaluation of assets		100,752	1,258,510
Interest payable and similar expenses		-	(44)
		1,065,192	2,132,620
PROFIT BEFORE TAXATION	5	895,137	1,729,331
Tax on profit	6	661,587	260,387
PROFIT FOR THE FINANCIAL YEAR		233,550	1,468,944
Profit attributable to: Owners of the parent		233,550	1,468,944

CONSOLIDATED BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	38,703	39,699
Investments	9	15,766,915	16,570,194
Investment property	10	26,650,000	22,550,000
		<u>42,455,618</u>	<u>39,159,893</u>
CURRENT ASSETS			
Debtors	11	6,358,362	5,747,684
Cash at bank		3,066,354	6,008,861
		<u>9,424,716</u>	<u>11,756,545</u>
CREDITORS			
Amounts falling due within one year	12	469,868	241,029
		<u>469,868</u>	<u>241,029</u>
NET CURRENT ASSETS		<u>8,954,848</u>	<u>11,515,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>51,410,466</u>	<u>50,675,409</u>
PROVISION FOR DEFERRED TAX ON UNREALISED INVESTMENT GAINS	13	1,850,055	1,348,548
		<u>1,850,055</u>	<u>1,348,548</u>
NET ASSETS		<u>49,560,411</u>	<u>49,326,861</u>
CAPITAL AND RESERVES			
Called up share capital	14	16,667	16,667
Share premium		3,819,355	3,819,355
Capital reserve		1,751,704	1,751,704
Retained earnings		43,972,685	43,739,135
		<u>49,560,411</u>	<u>49,326,861</u>
SHAREHOLDERS' FUNDS		<u>49,560,411</u>	<u>49,326,861</u>

**CONSOLIDATED BALANCE SHEET - continued
31 MARCH 2022**

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 2022.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 March 2022 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 1 December 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'H Rosenblatt', written in a cursive style.

H Rosenblatt - Director

COMPANY BALANCE SHEET
31 MARCH 2022

	Notes	2022	2021
		£	£
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	14	16,667	16,667
Share premium		3,819,355	3,819,355
Retained earnings		463,980	463,980
SHAREHOLDERS' FUNDS		<u>4,300,002</u>	<u>4,300,002</u>
Company's profit for the financial year		<u>-</u>	<u>1,000,000</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

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 1 December 2022 and were signed on its behalf by:



H Rosenblatt - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Share premium £	Capital reserve £	Total equity £
Balance at 1 April 2020	16,667	43,283,530	3,819,355	1,751,704	48,871,256
Changes in equity					
Dividends	-	(1,000,000)	-	-	(1,000,000)
Total comprehensive income	-	1,455,605	-	-	1,455,605
Balance at 31 March 2021	<u>16,667</u>	<u>43,739,135</u>	<u>3,819,355</u>	<u>1,751,704</u>	<u>49,326,861</u>
Changes in equity					
Total comprehensive income	-	233,550	-	-	233,550
Balance at 31 March 2022	<u>16,667</u>	<u>43,972,685</u>	<u>3,819,355</u>	<u>1,751,704</u>	<u>49,560,411</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2020	16,667	463,980	3,819,355	4,300,002
Changes in equity				
Dividends	-	(1,000,000)	-	(1,000,000)
Total comprehensive income	-	1,000,000	-	1,000,000
Balance at 31 March 2021	<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 2022	<u>16,667</u>	<u>463,980</u>	<u>3,819,355</u>	<u>4,300,002</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

The presentation currency of the financial statements is the Pound Sterling (£).

Amounts are rounded to the nearest Pound Sterling (£).

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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. **ACCOUNTING POLICIES - continued**

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.

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.

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

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 (2021 - 3).

4. **DIRECTORS' EMOLUMENTS**

	2022 £	2021 £
Directors' remuneration	<u>450,000</u>	<u>400,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

4. **DIRECTORS' EMOLUMENTS - continued**

Information regarding the highest paid director is as follows:

	2022 £	2021 £
Emoluments etc	<u>450,000</u>	<u>400,000</u>

5. **PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2022 £	2021 £
Depreciation - owned assets	<u>11,421</u>	<u>11,215</u>

6. **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	164,225	34,953
Adjustment in respect of prior year	<u>(4,145)</u>	<u>(4,565)</u>
Total current tax	160,080	30,388
Deferred tax:		
Origination and reversal of timing differences	<u>501,507</u>	<u>229,999</u>
Tax on profit	<u>661,587</u>	<u>260,387</u>

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

Group	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021	50,211	53,064	11,646	114,921
Additions	9,451	-	974	10,425
At 31 March 2022	59,662	53,064	12,620	125,346
DEPRECIATION				
At 1 April 2021	43,105	22,296	9,821	75,222
Charge for year	3,077	7,692	652	11,421
At 31 March 2022	46,182	29,988	10,473	86,643
NET BOOK VALUE				
At 31 March 2022	13,480	23,076	2,147	38,703
At 31 March 2021	7,106	30,768	1,825	39,699

9. FIXED ASSET INVESTMENTS

Group	Listed investments £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 April 2021	16,390,076	180,118	16,570,194
Additions	2,143,305	-	2,143,305
Disposals	(4,144,202)	-	(4,144,202)
Revaluations	1,197,618	-	1,197,618
At 31 March 2022	15,586,797	180,118	15,766,915
NET BOOK VALUE			
At 31 March 2022	15,586,797	180,118	15,766,915
At 31 March 2021	16,390,076	180,118	16,570,194

Company

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	4,300,000
NET BOOK VALUE	
At 31 March 2022	4,300,000
At 31 March 2021	4,300,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. FIXED ASSET INVESTMENTS - continued**Company**

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.

10. INVESTMENT PROPERTY**Group**

	Total £
FAIR VALUE	
At 1 April 2021	22,550,000
Additions	5,196,866
Revaluations	(1,096,866)
	<hr/>
At 31 March 2022	26,650,000
	<hr/>
NET BOOK VALUE	
At 31 March 2022	26,650,000
	<hr/> <hr/>
At 31 March 2021	22,550,000
	<hr/> <hr/>

The investment properties were valued by H Rosenblatt, a director of the company, at open market value on 31 March 2022. The historical cost of the investment properties at the balance sheet date was £18,315,198 (2021: £13,118,331).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	184,758	96,451	-	-
Other debtors	17,794	7,002	2	2
Other loans	5,875,172	5,025,294	-	-
Tax	-	165,530	-	-
Prepayments and accrued income	280,638	453,407	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	6,358,362	5,747,684	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2022	2021
	£	£
Trade creditors	17,125	-
Tax	84,225	-
VAT	44,577	24,872
Other creditors	65,998	36,202
Accruals and deferred income	257,943	179,955
	<u>469,868</u>	<u>241,029</u>

13. PROVISION FOR DEFERRED TAX ON UNREALISED INVESTMENT GAINS

	Group	
	2022	2021
	£	£
Deferred tax		
On unrealised investment gains	<u>1,850,055</u>	<u>1,348,548</u>

Group	Deferred tax £
Balance at 1 April 2021	1,348,548
Provided during year	<u>501,507</u>
Balance at 31 March 2022	<u>1,850,055</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		£	£
16,667	Ordinary	£1	<u>16,667</u>	<u>16,667</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.