

ICP GENERAL PARTNER LIMITED
STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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for the Year Ended 31 December 2015**

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ICP GENERAL PARTNER LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2015

DIRECTORS:	R F M Adair Sir N H P Bacon R C W Odey Lord J P Marland of Odstock T Shenton
SECRETARY:	A S Fox FCA
REGISTERED OFFICE:	Unit C25 Jack's Place 6 Corbet Place London E1 6NN
REGISTERED NUMBER:	02948671 (England and Wales)
SENIOR STATUTORY AUDITOR:	Neil Coulson
AUDITORS:	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

ICP GENERAL PARTNER LIMITED

STRATEGIC REPORT

for the Year Ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

ICP General Partner Limited provides management services to Insurance Capital Partners LP ("ICP LP"), to ICP Capital Limited, a corporate member of Lloyd's and to three other corporate members.

From 1 January 2015, the funding structure of ICP Capital Ltd, from which the company receives its income was changed, to replace the mechanism of provision of Funds at Lloyd's from ICP Securities Ltd with a market standard Reinsurance arrangement provided by ICP Reinsurance Ltd.

Under these new arrangements, the Company will continue to provide services to ICP Capital Ltd and will be remunerated for those services. ICP Capital Ltd will earn commercial rate commissions under the reinsurance arrangement which will facilitate these payments.

The profit before tax was £715,797 (2014 - £1,657,951). The decrease in profit is due to a reduction in performance fees for the 2013 and 2014 years of account. The exposure of ICP LP to the Lloyd's underwriting market and the gross returns have been as follows:-

Year of Account	Capacity £m	Gross Return %
2006	75	25
2007	101	18
2008	77	8
2009	78	17
2010	95	3
2011	96	6
2012	101	9
2013	103	*
2014	99	*

*The 2013 year of account is expected to produce a profit before expenses of 10%. The 2014 year of account has a currently forecast range of outcomes of 2% to 10% before expenses, although it is still early in its development.

For 2015 the exposure of ICP Reinsurance Ltd to capacity was £89m and the 2015 year of account is too early in its development to predict their outcome.

ICP LP's exposure to the Lloyd's underwriting market has been mainly through ICP Capital Ltd in all years. It has also participated through Castell Underwriting Ltd, Rudyco Ltd and Blair Underwriting Ltd for 2007, MAP Capital Ltd from 2007 onwards, Jubilee Motor Policies Ltd for 2008 and 2009, Cassidy Capital Ltd for 2010, Nameco (No. 921) Ltd for 2009 and David Scott Underwriting Ltd for 2011. ICP Holdings Ltd acquired Simcla Ltd in October 2012 and its underwriting capacity was transferred to ICP Capital Ltd for the 2013 year of account.

Looking ahead to 2016 our involvement depends on the underwriting cycle as it develops in response to losses. The amount which ICP Capital Ltd will underwrite will reflect the market cycle. If it begins to turn down in any significant fashion then ICP Capital Ltd will seek to reduce its exposure once more.

ICP GENERAL PARTNER LIMITED

STRATEGIC REPORT

for the Year Ended 31 December 2015

PRINCIPAL RISKS AND UNCERTAINTIES

The agency's principal risk is that losses in the Lloyd's market, in particular on those syndicates supported by the company through ICP Capital Ltd and other entities, could reduce the amount of capital provided thereby reducing the income receivable by the company.

The specific risks faced by syndicates are managed and controlled by the respective managing agents and are outside the direct control of the company. The company manages the risk faced by syndicates by monitoring the performance of the syndicates supported through analysis.

The company has no specific concentration of credit risk. As a members' agent it is subject to continuing approval by Lloyd's and the FCA. It maintains systems and controls to ensure operational risks are minimised.

BY ORDER OF THE BOARD:

A handwritten signature in black ink, appearing to read 'T Shenton', is written over a horizontal dotted line.

T Shenton - Director

Date: 20 April 2016

ICP GENERAL PARTNER LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 December 2015

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

DIVIDENDS

The state of the company's affairs as at 31 December 2015 is shown in the financial statements. The company paid dividends totalling £2,175,000 during the year to 31 December 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

R F M Adair
Sir N H P Bacon
R C W Odey
Lord J P Marland of Odstock
T Shenton

Other changes in directors holding office are as follows:

C M Hills - resigned 3 July 2015

C A A Harbord-Hamond Dec'd ceased to be a director after 31 December 2015 but prior to the date of this report, specifically on 15 January 2016.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

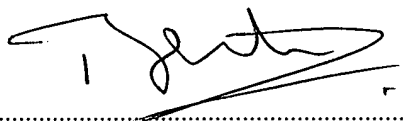
The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are individually aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

PKF Littlejohn LLP have expressed their willingness to continue in office.

BY ORDER OF THE BOARD:



.....
T Shenton - Director

Date: 20 April 2016

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the Year Ended 31 December 2015**

The directors are responsible for preparing 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). 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 of the profit or loss of the company 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ICP GENERAL PARTNER LIMITED

We have audited the financial statements of ICP General Partner Limited for the year ended 31 December 2015 on pages 8 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ICP GENERAL PARTNER LIMITED**

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

NA Coulson

Neil Coulson (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London
E14 4HD

Date: *20 April 2016*

ICP GENERAL PARTNER LIMITED**INCOME STATEMENT****for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
TURNOVER	3	1,538,187	2,658,419
Administrative expenses		<u>829,662</u>	<u>1,014,169</u>
OPERATING PROFIT	5	708,525	1,644,250
Interest receivable and similar income		<u>9,028</u>	<u>20,902</u>
		717,553	1,665,152
Interest payable and similar charges	6	<u>1,756</u>	<u>7,201</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		715,797	1,657,951
Tax on profit on ordinary activities	7	<u>149,881</u>	<u>401,696</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>565,916</u></u>	<u><u>1,256,255</u></u>

The notes form part of these financial statements

ICP GENERAL PARTNER LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		565,916	1,256,255
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>565,916</u>	<u>1,256,255</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 December 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		7,293		4,707
Investments	10		<u>2</u>		<u>2</u>
			7,295		4,709
CURRENT ASSETS					
Debtors	11	2,216,410		2,772,435	
Cash at bank		<u>406,046</u>		<u>2,503,414</u>	
		2,622,456		5,275,849	
CREDITORS					
Amounts falling due within one year	12	<u>117,873</u>		<u>1,159,596</u>	
NET CURRENT ASSETS			<u>2,504,583</u>		<u>4,116,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,511,878</u>		<u>4,120,962</u>
CAPITAL AND RESERVES					
Called up share capital	15		400,000		400,000
Capital redemption reserve			100		100
Retained earnings			<u>2,111,778</u>		<u>3,720,862</u>
SHAREHOLDERS' FUNDS			<u>2,511,878</u>		<u>4,120,962</u>

The financial statements were approved by the Board of Directors on 20 April 2016 and were signed on its behalf by:



.....
T Shenton - Director

ICP GENERAL PARTNER LIMITED

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	400,000	2,464,607	100	2,864,707
Changes in equity				
Total comprehensive income	-	1,256,255	-	1,256,255
Balance at 31 December 2014	400,000	3,720,862	100	4,120,962
Changes in equity				
Dividends	-	(2,175,000)	-	(2,175,000)
Total comprehensive income	-	565,916	-	565,916
Balance at 31 December 2015	400,000	2,111,778	100	2,511,878

The notes form part of these financial statements

ICP GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2015

1. GENERAL INFORMATION

ICP General Partner Limited is a limited company incorporated in England and Wales. The address of the registered office is given in the company information on page one of these financial statements. The nature of the company's operations and principal activities are detailed in the strategic report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company adopted Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Ireland' (FRS 102) in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements.

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" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The company is subsidiary of ICP Holdings Limited. Consolidated financial statements of ICP Holdings Limited can be obtained from:

Unit 25
Jack's Place
6 Corbet Place
London
E1 6NN

Preparation of consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group.

Group financial statements are not presented as the company is exempt by virtue of Section 400 of the Companies Act 2006 on the basis that it is a wholly-owned subsidiary of another company incorporated in the United Kingdom, which itself prepares group financial statements.

Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Going concern

The Strategic Report includes a section on Review of the Business and a section on Principal Risks on page 2.

The company has significant financial resources and positive net assets. The company continues to provide services to members of Lloyd's for 2016. As a consequence the directors believe that the company continues to be able to manage its business risks successfully.

The directors 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 annual financial statements.

Turnover

Turnover comprises underwriting agency fees and performance fees. Underwriting agency fees are taken to credit on an accruals basis. Performance fees are recognised when there is a reasonable degree of certainty that they are receivable.

Tangible fixed assets

Tangible fixed assets are recognised at cost and depreciated over their useful economic life.

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:-

Computer equipment	3 years
Fixtures and fittings	5 years

Taxation

The charge for taxation is based on the profit for the year and takes into account deferred tax. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Deferred tax assets are recognised to the extent that the directors consider these amounts recoverable.

Operating leases

Instalments on operating lease contracts are charged to the profit and loss account for the period to which they apply.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

2. ACCOUNTING POLICIES - continued

Investments

Investments are stated at cost less impairment.

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting judgements and estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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.

The only critical accounting judgement or estimation uncertainty that, in the opinion of the directors, will have a material effect on the financial statements is the underwriting performance fee estimate, on open years of account. Performance fees are estimated based on forecasts provided by the syndicates.

The accrued net performance fees are:

	2015 £	2014 £
2014 YOA	7,595	-
2013 YOA	747,271	106,215
2012 YOA	-	1,116,714
2011 YOA and prior	-	42,887

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

3. TURNOVER

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

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

	2015	2014
	£	£
Management fees	918,622	1,488,043
Performance fees	<u>619,565</u>	<u>1,170,376</u>
	<u>1,538,187</u>	<u>2,658,419</u>

All the turnover relates to UK income.

4. STAFF COSTS

Staff costs, including directors' emoluments were:

	2015	2014
	£	£
Salaries	378,891	354,902
Social security costs	46,198	48,837
Pension costs	10,094	9,716
Other staff costs	<u>21,610</u>	<u>19,143</u>
	<u>456,793</u>	<u>432,598</u>

The average number of staff employed by the company was 7 (2014:7). Pension costs relate to the contributions paid to a personal pension of one employee.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	1,954	3,417
Auditors' remuneration	8,050	7,550
Auditors' remuneration - non-audit	<u>-</u>	<u>9,100</u>
	<u>298,535</u>	<u>283,177</u>

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	<u>155,615</u>	<u>155,599</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable	<u>1,756</u>	<u>7,201</u>

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

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	149,391	404,368
Adjustment re previous years	<u>490</u>	<u>(2,672)</u>
Tax on profit on ordinary activities	<u>149,881</u>	<u>401,696</u>

Reconciliation of total tax charge included in profit and loss

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

	2015	2014
	£	£
Profit on ordinary activities before tax	<u>715,797</u>	<u>1,657,951</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21.500%)	144,949	356,459
Effects of:		
Expenses not deductible for tax purposes	5,129	48,272
Capital allowances in excess of depreciation	(687)	(363)
Adjustments to tax charge in respect of previous periods	<u>490</u>	<u>(2,672)</u>
Total tax charge	<u>149,881</u>	<u>401,696</u>

8. DIVIDENDS

	2015	2014
	£	£
'A' Ordinary Shares shares of £1 each		
Interim	<u>2,175,000</u>	<u>-</u>

ICP GENERAL PARTNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2015	22,963	27,293	50,256
Additions	<u>-</u>	<u>4,540</u>	<u>4,540</u>
At 31 December 2015	<u>22,963</u>	<u>31,833</u>	<u>54,796</u>
DEPRECIATION			
At 1 January 2015	18,930	26,619	45,549
Charge for year	<u>823</u>	<u>1,131</u>	<u>1,954</u>
At 31 December 2015	<u>19,753</u>	<u>27,750</u>	<u>47,503</u>
NET BOOK VALUE			
At 31 December 2015	<u>3,210</u>	<u>4,083</u>	<u>7,293</u>
At 31 December 2014	<u>4,033</u>	<u>674</u>	<u>4,707</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2015 and 31 December 2015	<u>2</u>
NET BOOK VALUE	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u>2</u>

The investment is in ICP Securities Limited a company incorporated in Guernsey. ICP Securities Limited is a 100% owned subsidiary of ICP General Partner Limited.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed by group undertakings	14,025	14,025
Other debtors	82,342	273,328
Tax	76,817	-
Prepayments and accrued income	<u>2,043,226</u>	<u>2,485,082</u>
	<u>2,216,410</u>	<u>2,772,435</u>

Accrued income includes £1,273,421 due from group undertakings (2014 - £1,240,313).

£7,595 (2014 - £106,215) of the above accrued income is due after one year.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	1	-
Amounts owed to group undertakings	42,251	975,123
Taxation	-	100,582
Other taxes and social security	34,084	27,446
Other creditors	-	1,666
Accruals and deferred income	41,537	54,779
	<u>117,873</u>	<u>1,159,596</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £	2014 £
Within one year	61,858	61,858
Between one and five years	28,673	90,505
	<u>90,531</u>	<u>152,363</u>

14. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	2015 £	2014 £
Financial assets that are debt instruments measured at amortised cost		
Other debtors	82,342	273,328
Amounts due to group undertakings	14,025	14,025
Financial liabilities measured at amortised cost		
Other creditors	-	1,666
Amounts owed to group undertakings	42,251	975,123

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £Nil (2014 - £Nil) and £Nil (2014 - Nil) respectively.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
399,000	'A' Ordinary Shares	£1	399,000	399,000
1,000	'B' Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>
			<u>400,000</u>	<u>400,000</u>

ICP GENERAL PARTNER LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 December 2015

15. CALLED UP SHARE CAPITAL - continued

The 399,000 'A' Ordinary shares confer the right to participate in all dividends and to attend or vote at general meetings. The 1,000 'B' Ordinary shares do not confer the right to participate in dividends.

16. ULTIMATE PARENT COMPANY

ICP Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The company is a subsidiary of ICP Holdings Limited, a company registered in England & Wales. The company's results are consolidated in the group accounts of ICP Holdings Limited, copies of which are available at Unit 25, Jack's Place, 6 Corbet Place, London E1 6NN.

17. RELATED PARTIES

ICP Holdings Ltd is the parent company of ICP Capital Ltd, a corporate member of Lloyd's and ICP General Partner Ltd, a Lloyd's members' agent. ICP General Partner Ltd manages Insurance Capital Partners LP which, prior to a reorganisation on 1 January 2015, has provided capital to the Funds at Lloyd's ("FAL") of ICP Capital Ltd, Nameco (No.921) Ltd and David Scott Underwriting Ltd, through ICP Securities Ltd, a company incorporated in Guernsey. Insurance Capital Partners LP is not a member of the ICP Holdings group.

Under FAL provision agreements between ICP Capital Ltd, Nameco (No.921) Ltd and David Scott Underwriting Ltd and ICP Securities Ltd, ICP Securities Ltd receives interest on the FAL and a profit participation. Under loan agreements and undertakings between ICP Securities Ltd and Insurance Capital Partners LP, the latter receives the benefit of the FAL interest and profit participation.

One director was a director of Jubilee Group Holdings Limited, the parent company of Jubilee Motor Policies Limited ("JMPL") and Cassidy Capital Limited ("CCL"), for which Insurance Capital Partners LP provided FAL to support those companies' underwriting up to the 2010 year of account, which has now closed. The terms of the participation with these companies were on a similar basis to the other participants including this director. In 2011 the director sold his interest and ceased to be a director in the Jubilee Group which managed the syndicates underwritten by these companies and made charges to those syndicates and companies on an arm's length basis.

Five of the directors, have participated as partners in Insurance Capital Partners LP for the 2007 to the 2014 years of account. One director has participated as a partner in Insurance Capital Partners LP for the 2013 and 2014 years of account.

One director is also a director of ICP Investment Holdings Ltd ("ICP IH") and ICP Reinsurance Ltd ("ICP Re"), both companies are incorporated in the Cayman Islands as part of the reorganisation, at the beginning of 2015, of the funding arrangements of ICP Capital Ltd. Included within debtors at the balance sheet date are amounts due from ICP IH of £20,718 and ICP Re of £39,107.

Alpha Insurance Analysts Limited ("Alpha") provides Members Agency and analysis services to the company, the cost of the services for 2015, which were on a commercial arm's length basis, were £70,500 (2014 - £52,500). Within accruals at the balance sheet date is £17,294 (2014 £13,125) which is due to Alpha. Emma Royds a director of Alpha is the wife of CAA Harbord-Hamond Dec'd. The following Directors of Alpha were partners in Insurance Capital Partners LP up to and including the 2014 year of account; Emma Royds, James Sparrow and Emily Apple.

ICP GENERAL PARTNER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2015**

17. RELATED PARTIES - continued

CM Hills, a director, during the year, of this company, is also a director of Petersham Partners Limited who charged the company a consultancy fee of £60,416 (2014 - £72,500). Within accruals at the balance sheet date is £Nil (2014 - £6,042) which is due to Petersham Partners Limited.

18. TRANSITION TO FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the effects of the transition. As shown, there were no effects upon the transition.

ICP GENERAL PARTNER LIMITED

18. TRANSITION TO FRS 102 - continued

RECONCILIATION OF EQUITY

1 January 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,008	-	4,008
Investments		<u>2</u>	<u>-</u>	<u>2</u>
		<u>4,010</u>	<u>-</u>	<u>4,010</u>
CURRENT ASSETS				
Debtors		2,049,815	-	2,049,815
Cash at bank		<u>1,170,187</u>	<u>-</u>	<u>1,170,187</u>
		<u>3,220,002</u>	<u>-</u>	<u>3,220,002</u>
CREDITORS				
Amounts falling due within one year		<u>(359,305)</u>	<u>-</u>	<u>(359,305)</u>
NET CURRENT ASSETS		<u>2,860,697</u>	<u>-</u>	<u>2,860,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,864,707</u>	<u>-</u>	<u>2,864,707</u>
NET ASSETS		<u>2,864,707</u>	<u>-</u>	<u>2,864,707</u>
CAPITAL AND RESERVES				
Called up share capital		400,000	-	400,000
Capital redemption reserve		100	-	100
Retained earnings		<u>2,464,607</u>	<u>-</u>	<u>2,464,607</u>
SHAREHOLDERS' FUNDS		<u>2,864,707</u>	<u>-</u>	<u>2,864,707</u>

The notes form part of these financial statements

ICP GENERAL PARTNER LIMITED

18. TRANSITION TO FRS 102 - continued

RECONCILIATION OF EQUITY - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		4,707	-	4,707
Investments		<u>2</u>	<u>-</u>	<u>2</u>
		<u>4,709</u>	<u>-</u>	<u>4,709</u>
CURRENT ASSETS				
Debtors		2,772,435	-	2,772,435
Cash at bank		<u>2,503,414</u>	<u>-</u>	<u>2,503,414</u>
		<u>5,275,849</u>	<u>-</u>	<u>5,275,849</u>
CREDITORS				
Amounts falling due within one year		<u>(1,159,596)</u>	<u>-</u>	<u>(1,159,596)</u>
NET CURRENT ASSETS		<u>4,116,253</u>	<u>-</u>	<u>4,116,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,120,962</u>	<u>-</u>	<u>4,120,962</u>
NET ASSETS		<u>4,120,962</u>	<u>-</u>	<u>4,120,962</u>
CAPITAL AND RESERVES				
Called up share capital		400,000	-	400,000
Capital redemption reserve		100	-	100
Retained earnings		<u>3,720,862</u>	<u>-</u>	<u>3,720,862</u>
SHAREHOLDERS' FUNDS		<u>4,120,962</u>	<u>-</u>	<u>4,120,962</u>

The notes form part of these financial statements

ICP GENERAL PARTNER LIMITED

18. TRANSITION TO FRS 102 - continued

**RECONCILIATION OF PROFIT
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	2,658,419	-	2,658,419
Administrative expenses	<u>(1,014,169)</u>	<u>-</u>	<u>(1,014,169)</u>
OPERATING PROFIT	1,644,250	-	1,644,250
Interest receivable and similar income	20,902	-	20,902
Interest payable and similar charges	<u>(7,201)</u>	<u>-</u>	<u>(7,201)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,657,951	-	1,657,951
Tax on profit on ordinary activities	<u>(401,696)</u>	<u>-</u>	<u>(401,696)</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>1,256,255</u></u>	<u><u>-</u></u>	<u><u>1,256,255</u></u>

The notes form part of these financial statements

ICP GENERAL PARTNER LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2015

	2015		2014	
	£	£	£	£
Turnover				
Management fees	918,622		1,488,043	
Performance fees	<u>619,565</u>		<u>1,170,376</u>	
		1,538,187		2,658,419
Establishment costs				
Rent	42,217		42,974	
Rates	10,278		10,027	
Service charge	9,765		10,880	
Insurance	3,618		2,807	
Light and heat	<u>1,742</u>		<u>2,702</u>	
		<u>67,620</u>		<u>69,390</u>
		1,470,567		2,589,029
Administrative expenses				
Directors' salaries	298,535		283,177	
Directors' social security	37,258		36,285	
Wages	80,356		71,726	
Social security	8,940		12,551	
Pensions	10,094		9,716	
Other staff costs	21,610		19,143	
Telephone	4,865		4,966	
Post and stationery	4,522		6,038	
Travel	5,417		7,836	
Computer expenses	12,893		13,265	
Repairs and renewals	2,424		2,649	
FSA fees	3,385		2,911	
Subscriptions	3,077		1,315	
Entertaining	5,326		10,090	
Non - recoverable VAT	17,998		24,703	
Sundry expenses	8,221		8,253	
Company secretarial fees	12,541		15,967	
Accountancy	28,800		41,688	
Consultancy fees	60,417		87,500	
Management fees	70,500		52,500	
Legal fees	53,807		220,358	
Auditors' remuneration	<u>8,050</u>		<u>7,550</u>	
		<u>759,036</u>		<u>940,187</u>
		711,531		1,648,842
Finance costs				
Bank charges		<u>1,052</u>		<u>1,175</u>
Carried forward		710,479		1,647,667

This page does not form part of the statutory financial statements

ICP GENERAL PARTNER LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2015**

	2015		2014	
	£	£	£	£
Brought forward		710,479		1,647,667
Depreciation				
Fixtures and fittings	823		83	
Computer equipment	<u>1,131</u>		<u>3,334</u>	
		<u>1,954</u>		<u>3,417</u>
		708,525		1,644,250
Finance income				
Deposit account interest		<u>9,028</u>		<u>20,902</u>
		717,553		1,665,152
Finance costs				
Interest payable		<u>1,756</u>		<u>7,201</u>
NET PROFIT		<u><u>715,797</u></u>		<u><u>1,657,951</u></u>