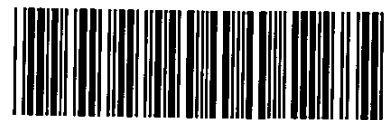


REGISTERED NUMBER: 03319375 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
ICM ANALYSIS & RESEARCH LTD**

SATURDAY



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ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

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FOR THE YEAR ENDED 31 MARCH 2011**

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ICM ANALYSIS & RESEARCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS:

C D Jillings
S J Pope

SECRETARY:

C P Baker

REGISTERED OFFICE:

Suite 29
Forum House
Stirling Road
Chichester
West Sussex
PO19 7DN

REGISTERED NUMBER:

03319375 (England and Wales)

AUDITORS:

Lewis Brownlee
Chartered Accountants
Statutory Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a business and management consultancy service

REVIEW OF BUSINESS

The Directors are pleased to report an encouraging year in challenging market conditions

The company seeks to maintain long term profitability by retaining its existing client base. The Directors believe the company is well placed to take advantage of opportunities that may result from the present economic environment and will continue to pursue a strategy of offering support services to the financial services industry.

The challenging market conditions are the principal risk of the company.

The key performance indicators of the company are the level of profit and cashflow.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2011 will be £40,000.

DIRECTOR

C D Jillings held office during the whole of the period from 1 April 2010 to the date of this report.

Other changes in directors holding office are as follows:

S J Pope was appointed as a director after 31 March 2011 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

AUDITORS

The auditors, Lewis Brownlee, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C D Jillings', with a stylized flourish at the end.

C D Jillings - Director

Date 26th January 2012

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ICM ANALYSIS & RESEARCH LTD**

We have audited the financial statements of ICM Analysis & Research Ltd for the year ended 31 March 2011 on pages six to fourteen. 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).

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 two, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 March 2011 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.

Other Matter

The financial statements of ICM Analysis and Research Ltd for the year ended 31 March 2010 were not audited.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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
ICM ANALYSIS & RESEARCH LTD**

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

W. Neville

William Neville (Senior Statutory Auditor)
for and on behalf of Lewis Brownlee
Chartered Accountants
Statutory Auditors
Avenue House
Southgate
Chichester
West Sussex
PO19 1ES

Date

27/1/2012

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER	2	1,664,000	1,418,187
Cost of sales		<u>1,039,041</u>	<u>942,938</u>
GROSS PROFIT		624,959	475,249
Administrative expenses		<u>486,723</u>	<u>408,812</u>
OPERATING PROFIT	4	138,236	66,437
Interest receivable and similar income		<u>746</u>	<u>2,024</u>
		138,982	68,461
Interest payable and similar charges	5	<u>6,983</u>	<u>3,945</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		131,999	64,516
Tax on profit on ordinary activities	6	<u>41,508</u>	<u>19,916</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>90,491</u></u>	<u><u>44,600</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

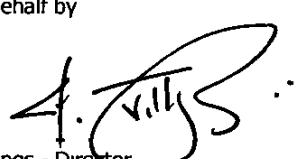
The notes form part of these financial statements

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**BALANCE SHEET
31 MARCH 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	8	15,955	39,547
Tangible assets	9	62,732	50,481
		<u>78,687</u>	<u>90,028</u>
CURRENT ASSETS			
Debtors	10	502,744	380,621
CREDITORS			
Amounts falling due within one year	11	<u>527,646</u>	<u>467,355</u>
NET CURRENT LIABILITIES		<u>(24,902)</u>	<u>(86,734)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>53,785</u>	<u>3,294</u>
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Profit and loss account	16	<u>53,783</u>	<u>3,292</u>
SHAREHOLDERS' FUNDS	20	<u>53,785</u>	<u>3,294</u>

The financial statements were approved by the Board of Directors on 26th January 2012 and were signed on its behalf by


C D Jillings - Director

The notes form part of these financial statements

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
Net cash inflow/(outflow) from operating activities	1	110,058	(66,731)
Returns on investments and servicing of finance	2	(6,237)	(1,921)
Taxation		(29,180)	(14,239)
Capital expenditure	2	(24,700)	(6,574)
Equity dividends paid		(40,000)	(60,000)
		<u>9,941</u>	<u>(149,465)</u>
Financing	2	<u>5,206</u>	<u>41,986</u>
Increase/(Decrease) in cash in the period		<u><u>15,147</u></u>	<u><u>(107,479)</u></u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase/(Decrease) in cash in the period		<u>15,147</u>	<u>(107,479)</u>
Change in net debt resulting from cash flows		<u>15,147</u>	<u>(107,479)</u>
Movement in net debt in the period		<u>15,147</u>	<u>(107,479)</u>
Net debt at 1 April		<u>(191,027)</u>	<u>(83,548)</u>
Net debt at 31 March		<u><u>(175,880)</u></u>	<u><u>(191,027)</u></u>

The notes form part of these financial statements

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES			
	2011	2010	
	£	£	
Operating profit	138,236	66,437	
Depreciation charges	36,041	37,131	
Increase in debtors	(133,762)	(215,195)	
Increase in creditors	69,543	44,896	
Net cash inflow/(outflow) from operating activities	110,058	(66,731)	
2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT			
	2011	2010	
	£	£	
Returns on investments and servicing of finance			
Interest received	746	2,024	
Interest paid	(5,367)	(3,006)	
Finance costs	(1,616)	(939)	
Net cash outflow for returns on investments and servicing of finance	(6,237)	(1,921)	
Capital expenditure			
Purchase of tangible fixed assets	(24,700)	(6,574)	
Net cash outflow for capital expenditure	(24,700)	(6,574)	
Financing			
Amount introduced by directors	1,667	286,013	
Amount withdrawn by directors	3,539	(244,027)	
Net cash inflow from financing	5,206	41,986	
3 ANALYSIS OF CHANGES IN NET DEBT			
	At 1/4/10	Cash flow	At
	£	£	31/3/11
			£
Net cash	-	-	-
Cash at bank and in hand	-	-	-
Bank overdraft	(191,027)	15,147	(175,880)
	(191,027)	15,147	(175,880)
Total	(191,027)	15,147	(175,880)

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements for the year ended 31 March 2011 have been audited, however the comparatives included in the financial statements are drawn from the financial statements for the year ended 31 March 2010 which were not subject to audit

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

Turnover represents income earned from the company's consultancy activities, excluding value added tax

Intangible Fixed Assets

Intangible fixed assets are the costs of developing a software system. Amortisation is charged at 25% of cost on a straight line basis. The intangible assets are written off over four years.

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	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Deferred tax

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

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Accounting standards

Applicable accounting standards have been complied with.

2 TURNOVER

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3 STAFF COSTS

	2011 £	2010 £
Wages and salaries	936,511	788,075
Social security costs	99,763	79,236
Other pension costs	49,187	111,125
	<u>1,085,461</u>	<u>978,436</u>

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

3 STAFF COSTS - continued

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

	2011	2010
Employees and directors	<u>12</u>	<u>12</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	2011 £	2010 £
Other operating leases	81,984	81,831
Depreciation - owned assets	12,449	13,539
Development costs amortisation	23,592	23,592
Auditors' remuneration	<u>4,100</u>	<u>-</u>
Director's remuneration	159,999	139,400
Director's pension contributions to money purchase schemes	<u>20,000</u>	<u>-</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank interest	5,367	3,006
Bank charges	<u>1,616</u>	<u>939</u>
	<u>6,983</u>	<u>3,945</u>

6 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	35,075	29,180
Deferred tax	<u>6,433</u>	<u>(9,264)</u>
Tax on profit on ordinary activities	<u>41,508</u>	<u>19,916</u>

7 DIVIDENDS

	2011 £	2010 £
Interim	<u>40,000</u>	<u>60,000</u>

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

8 INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2010 and 31 March 2011	<u>94,370</u>
AMORTISATION	
At 1 April 2010	54,823
Amortisation for year	<u>23,592</u>
At 31 March 2011	<u>78,415</u>
NET BOOK VALUE	
At 31 March 2011	<u>15,955</u>
At 31 March 2010	<u>39,547</u>

9 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2010	37,289	36,342	40,123	113,754
Additions	<u>-</u>	<u>-</u>	<u>24,700</u>	<u>24,700</u>
At 31 March 2011	<u>37,289</u>	<u>36,342</u>	<u>64,823</u>	<u>138,454</u>
DEPRECIATION				
At 1 April 2010	19,836	25,027	18,410	63,273
Charge for year	<u>3,968</u>	<u>2,570</u>	<u>5,911</u>	<u>12,449</u>
At 31 March 2011	<u>23,804</u>	<u>27,597</u>	<u>24,321</u>	<u>75,722</u>
NET BOOK VALUE				
At 31 March 2011	<u>13,485</u>	<u>8,745</u>	<u>40,502</u>	<u>62,732</u>
At 31 March 2010	<u>17,453</u>	<u>11,315</u>	<u>21,713</u>	<u>50,481</u>

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	37,744	70,358
Other debtors	5,605	13,555
Director's loan account	17,430	22,636
VAT	14,076	-
Deferred tax asset	3,345	9,779
Prepayments and accrued income	<u>424,544</u>	<u>264,293</u>
	<u>502,744</u>	<u>380,621</u>

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts (see note 12)	175,880	191,027
Trade creditors	7,986	11,079
Corporation tax	35,075	29,180
Social security and other taxes	27,776	324
VAT	-	2,082
Other creditors	7,626	66,165
Accruals	273,303	167,498
	<u>527,646</u>	<u>467,355</u>

12 LOANS

An analysis of the maturity of loans is given below

	2011 £	2010 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>175,880</u>	<u>191,027</u>

13 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2011 £	2010 £
Expiring		
Between one and five years	<u>75,000</u>	<u>75,000</u>

14 DEFERRED TAX

	£
Balance at 1 April 2010	(9,779)
Accelerated capital allowances	<u>6,434</u>
Balance at 31 March 2011	<u>(3,345)</u>

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary		<u>2</u>	<u>2</u>

ICM ANALYSIS & RESEARCH LTD (REGISTERED NUMBER: 03319375)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

16 RESERVES

	Profit and loss account £
At 1 April 2010	3,292
Profit for the year	90,491
Dividends	<u>(40,000)</u>
At 31 March 2011	<u><u>53,783</u></u>

17 TRANSACTIONS WITH DIRECTOR

During the year in his capacity as shareholder, the director C D Jillings received dividends of £40,000

At 31 March 2011 he owed £17,430 (2010 £22,636) to the company

Interest was charged by the company of £746 at a rate of 4% per annum. The loan as at 31 March 2011 was repaid by 31 December 2011.

Personal expenses were settled by the company for C D Jillings of £118,373 and reimbursements made to the company of £124,325.

18 RELATED PARTY DISCLOSURES

During the year ICM Limited purchased the company. At the year end the sales ledger balance due to ICM Analysis and Research Limited by ICM Limited was £28,577. Sales were made to ICM Limited of £1,460,000 in the year. Entertaining expenses were recharged to ICM Limited amounting to £20,000. The balance due to ICM Analysis and Research Ltd from ICM Ltd included in these accounts is £428,577.

The owner of ICM Limited is D Saville. Personal expenses were settled for D Saville amounting to £30,516 and reimbursements made of £34,994. The amount due to ICM Analysis and Research Limited at 31 March 2011 was £790.

19 ULTIMATE CONTROLLING PARTY

The company is controlled by its parent company, ICM Ltd. ICM Ltd is incorporated in Bermuda. D Saville owns and controls ICM Ltd.

20 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	90,491	44,600
Dividends	<u>(40,000)</u>	<u>(60,000)</u>
Net addition/(reduction) to shareholders' funds	50,491	(15,400)
Opening shareholders' funds	<u>3,294</u>	<u>18,694</u>
Closing shareholders' funds	<u><u>53,785</u></u>	<u><u>3,294</u></u>