

REGISTERED NUMBER: 03319375 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012
FOR
ICM INVESTMENT RESEARCH LTD
PREVIOUSLY KNOWN AS ICM ANALYSIS & RESEARCH LTD**

FRIDAY



A1OPEX00

A17

28/12/2012

#187

COMPANIES HOUSE

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9

ICM INVESTMENT RESEARCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

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

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

CHANGE OF NAME

The company passed a special resolution on 12 April 2012 changing its name from ICM Analysis & Research Ltd to ICM Investment Research Ltd

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

No dividends will be distributed for the year ended 31 March 2012.

DIRECTORS

C D Jillings has held office during the whole of the period from 1 April 2011 to the date of this report.

Other changes in directors holding office are as follows:

S J Pope - appointed 1 January 2012.

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

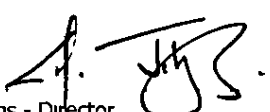

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012

AUDITORS

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

ON BEHALF OF THE BOARD:

 
C D Jillings - Director

Date 20/12/12

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ICM INVESTMENT RESEARCH LTD**

We have audited the financial statements of ICM Investment Research Ltd for the year ended 31 March 2012 on pages five 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 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 Report of the Directors 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 2012 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



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

27/12/12.

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER	2	1,614,000	1,664,000
Cost of sales		<u>1,034,419</u>	<u>1,039,041</u>
GROSS PROFIT		579,581	624,959
Administrative expenses		<u>511,125</u>	<u>486,723</u>
OPERATING PROFIT	4	68,456	138,236
Interest receivable and similar income		<u>1,006</u>	<u>746</u>
		69,462	138,982
Interest payable and similar charges	5	<u>5,720</u>	<u>6,983</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		63,742	131,999
Tax on profit on ordinary activities	6	<u>26,096</u>	<u>41,508</u>
PROFIT FOR THE FINANCIAL YEAR		<u>37,646</u>	<u>90,491</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 INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

BALANCE SHEET
31 MARCH 2012

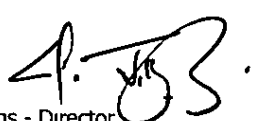
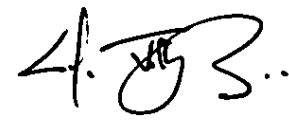
	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	8		-		15,955
Tangible assets	9		<u>55,937</u>		<u>62,732</u>
			55,937		78,687
CURRENT ASSETS					
Debtors	10	507,654		502,744	
CREDITORS					
Amounts falling due within one year	11	<u>472,107</u>		<u>527,646</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>35,547</u>		<u>(24,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			91,484		53,785
PROVISIONS FOR LIABILITIES	15		<u>53</u>		<u>-</u>
NET ASSETS			<u>91,431</u>		<u>53,785</u>
CAPITAL AND RESERVES					
Called up share capital	16		2		2
Profit and loss account	17		<u>91,429</u>		<u>53,783</u>
SHAREHOLDERS' FUNDS	21		<u>91,431</u>		<u>53,785</u>

The financial statements were approved by the Board of Directors on
on its behalf by

20/12/12

and were signed

C D Jillings - Director

The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
Net cash inflow from operating activities	1	47,512	110,058
Returns on investments and servicing of finance	2	(4,714)	(6,237)
Taxation		(38,075)	(29,180)
Capital expenditure	2	(7,934)	(24,700)
Equity dividends paid		-	(40,000)
		(3,211)	9,941
Financing	2	(17,215)	5,206
(Decrease)/increase in cash in the period		<u>(20,426)</u>	<u>15,147</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		<u>(20,426)</u>	<u>15,147</u>
Change in net debt resulting from cash flows		<u>(20,426)</u>	<u>15,147</u>
Movement in net debt in the period		<u>(20,426)</u>	<u>15,147</u>
Net debt at 1 April		<u>(175,880)</u>	<u>(191,027)</u>
Net debt at 31 March		<u>(196,306)</u>	<u>(175,880)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating profit	68,456	138,236
Depreciation charges	30,685	36,041
Decrease/(increase) in debtors	8,959	(133,762)
(Decrease)/increase in creditors	(60,588)	69,543
Net cash inflow from operating activities	47,512	110,058

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2012	2011
	£	£
Returns on investments and servicing of finance		
Interest received	1,006	746
Interest paid	(4,426)	(5,367)
Finance costs	(1,294)	(1,616)
Net cash outflow for returns on investments and servicing of finance	(4,714)	(6,237)
Capital expenditure		
Purchase of tangible fixed assets	(7,934)	(24,700)
Net cash outflow for capital expenditure	(7,934)	(24,700)
Financing		
Amount introduced by directors	-	1,667
Amount withdrawn by directors	(17,215)	3,539
Net cash (outflow)/inflow from financing	(17,215)	5,206

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/11	Cash flow	At
	£	£	31/3/12
			£
Net cash			
Cash at bank and in hand	-	-	-
Bank overdraft	(175,880)	(20,426)	(196,306)
	<u>(175,880)</u>	<u>(20,426)</u>	<u>(196,306)</u>
Total	<u>(175,880)</u>	<u>(20,426)</u>	<u>(196,306)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

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 were 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.

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

	2012	2011
	£	£
Wages and salaries	900,860	936,511
Social security costs	121,901	99,763
Other pension costs	55,676	49,187
	<u>1,078,437</u>	<u>1,085,461</u>

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

	2012	2011
Employees and directors	<u>14</u>	<u>12</u>

ICM INVESTMENT RESEARCH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

4 OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Other operating leases	82,071	81,984
Depreciation - owned assets	14,729	12,449
Development costs amortisation	15,955	23,592
Auditors' remuneration	5,700	4,100
	<u>197,863</u>	<u>159,999</u>
Directors' remuneration	4,875	20,000
Directors' pension contributions to money purchase schemes	<u>4,875</u>	<u>20,000</u>

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

Money purchase schemes	<u>2</u>	<u>1</u>
------------------------	-----------------	----------

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	4,426	5,367
Bank charges	1,294	1,616
	<u>5,720</u>	<u>6,983</u>

6 TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax		
UK corporation tax	22,698	35,075
Deferred tax	3,398	6,433
Tax on profit on ordinary activities	<u>26,096</u>	<u>41,508</u>

7 DIVIDENDS

	2012	2011
	£	£
Interim	<u>-</u>	<u>40,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

8 INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 April 2011	
and 31 March 2012	94,370
AMORTISATION	
At 1 April 2011	78,415
Amortisation for year	15,955
At 31 March 2012	94,370
NET BOOK VALUE	
At 31 March 2012	-
At 31 March 2011	15,955

9 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 April 2011	37,289	36,342	64,823	138,454
Additions	-	-	7,934	7,934
At 31 March 2012	37,289	36,342	72,757	146,388
DEPRECIATION				
At 1 April 2011	23,804	27,597	24,321	75,722
Charge for year	3,038	1,948	9,743	14,729
At 31 March 2012	26,842	29,545	34,064	90,451
NET BOOK VALUE				
At 31 March 2012	10,447	6,797	38,693	55,937
At 31 March 2011	13,485	8,745	40,502	62,732

10 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	71,959	37,744
Other debtors	70,745	5,605
Director's loan account	34,645	17,430
VAT	10,191	14,076
Deferred tax asset	-	3,345
Prepayments and accrued income	320,114	424,544
	507,654	502,744

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 12)	196,306	175,880
Trade creditors	11,551	7,986
Corporation tax	19,698	35,075
Social security and other taxes	30,033	27,776
Other creditors	17,513	7,626
Accruals	197,006	273,303
	<u>472,107</u>	<u>527,646</u>

12 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>196,306</u>	<u>175,880</u>

13 OPERATING LEASE COMMITMENTS

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

		Land and buildings
	2012	2011
	£	£
Expiring		
Between one and five years	<u>75,000</u>	<u>75,000</u>

14 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank overdraft	<u>196,306</u>	<u>-</u>

Inter-Company Guarantee of £200,000 given by Custodial Capital Management Limited in favour of ICM Investment Research Ltd

15 PROVISIONS FOR LIABILITIES

	2012
	£
Deferred tax	<u>53</u>

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

15 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2011	(3,345)
Accelerated capital allowances	3,398
	<u>53</u>
Balance at 31 March 2012	<u>53</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £	2011 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

17 RESERVES

	Profit and loss account £
At 1 April 2011	53,783
Profit for the year	37,646
At 31 March 2012	<u>91,429</u>

18 TRANSACTIONS WITH DIRECTORS

At 31 March 2012 the director C D Jillings owed £34,645 (2011 £17,430) to the company

Interest was charged by the company of £1,006 at a rate of 4% per annum

Personal expenses were settled by the company for C D Jillings of £116,933 and reimbursements made to the company of £83,294

19 RELATED PARTY DISCLOSURES

ICM Investment Research Limited is owned by ICM Limited. Sales were made to ICM Limited of £1,525,000 (2011 £1,460,000) in the year. Entertaining expenses were recharged to ICM Limited amounting to £20,000 (2011 £20,000). The balance due to ICM Investment Research Limited from ICM Limited included in these accounts is £272,592 (2011 £428,577).

Expenditure of £13,750 (2011 nil) was incurred for ICM Limited by ICM Investment Research Limited. This balance was owing at the year end.

The owner of ICM Limited is D P Saville. Personal expenses were settled for D P Saville amounting to £29,619 (2011 £30,516) and reimbursements made of £24,826 (2011 £34,994). The amount due to ICM Investment Research Limited at 31 March 2012 was £5,583 (2011 £790).

Custodial Capital Management Limited provides an inter-company guarantee of £200,000 on the overdraft in favour of ICM Investment Research Limited.

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

20 **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.

21 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012	2011
	£	£
Profit for the financial year	37,646	90,491
Dividends	-	(40,000)
Net addition to shareholders' funds	37,646	50,491
Opening shareholders' funds	53,785	3,294
Closing shareholders' funds	91,431	53,785