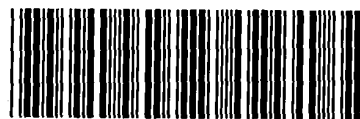


**REGISTERED NUMBER: 03319375 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
ICM INVESTMENT RESEARCH LTD**

THURSDAY



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14/12/2017

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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2017**

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**ICM INVESTMENT RESEARCH LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

---

**DIRECTORS:**

C D O 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 (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors present their strategic report for the year ended 31 March 2017.

**REVIEW OF BUSINESS**

The directors are pleased to report an encouraging year.

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 key performance indicators of the company are the level of profit and cashflow, as shown in the financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors endeavour to create and sustain commercial advantage by providing a consistently high level of service to clients coupled with prudent management and a sound business model.

The directors operate a system of constant review over strategic, operational, financial and compliance risks. They focus on the factors that could limit or prevent the achievement of company objectives and actively consider and develop strategies to mitigate exposure and build resilience and sustainability. The challenging market conditions are the principal risk of the company. There is also the risk that the company is dependent on a small key group of employees, which creates an element of key man risk.

**FINANCIAL INSTRUMENTS**

The company seeks to operate within its agreed overdraft facility with the bank. The company has not entered into any hedging arrangements in respect of risks relating to trade debtors or accrued income as its invoicing arrangements are made in sterling.

The company is exposed to interest rate risk on its borrowing with the bank, however due to the low level of its borrowing, any risk is not material to the company.

The company has an overdraft facility from the bank in order to manage its cashflows. It therefore has a cashflow and liquidity risk. The bank is currently satisfied with the company's financial performance and the directors do not think there is any risk of the facilities being withdrawn.

**ON BEHALF OF THE BOARD:**

  
.....  
C D O Jillings - Director

Date: 8/12/17

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017**

---

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a business and management consultancy service and providing investment research information.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2017.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

C D O Jillings  
S J Pope

**DISCLOSURE IN THE STRATEGIC REPORT**

There are matters disclosed in the strategic report regarding financial instruments that would normally be included in the Directors report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Strategic Report, 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 2017**

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**AUDITORS**

The auditors, Lewis Brownlee (Chichester) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
C D O Jillings - Director

Date: 8/12/17 .....

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

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We have audited the financial statements of ICM Investment Research Ltd for the year ended 31 March 2017 on pages seven to eighteen. 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 Directors' Responsibilities Statement set out on page three, 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 March 2017 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, based on the work undertaken in the course of our audit, 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, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

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

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**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 (Chichester) Limited  
Chartered Accountants  
Statutory Auditors  
Appledram Barns  
Birdham Road  
Chichester  
West Sussex  
PO20 7EQ

Date: .....13/12/17.....



STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	<b>2,160,000</b>	2,134,000
Cost of sales		<b>1,264,118</b>	1,357,408
<b>GROSS PROFIT</b>		<b>895,882</b>	776,592
Administrative expenses		<b>840,896</b>	770,278
<b>OPERATING PROFIT</b>	5	<b>54,986</b>	6,314
Interest receivable and similar income		-	935
		<b>54,986</b>	7,249
Interest payable and similar expenses	6	<b>7,552</b>	10,582
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>47,434</b>	(3,333)
Tax on profit/(loss)	7	<b>21,735</b>	8,762
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>25,699</b>	(12,095)
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>25,699</b>	(12,095)

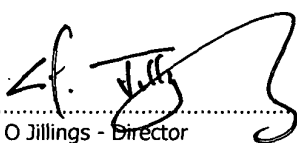
The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

**BALANCE SHEET**  
**31 MARCH 2017**

		2017	2016
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	8	-	-
Tangible assets	9	<u>77,356</u>	<u>104,826</u>
		<b>77,356</b>	<b>104,826</b>
<b>CURRENT ASSETS</b>			
Debtors	10	<b>761,412</b>	890,974
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>639,681</u>	<u>822,412</u>
<b>NET CURRENT ASSETS</b>		<b>121,731</b>	<b>68,562</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>199,087</b>	<b>173,388</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	<b>2</b>	<b>2</b>
Retained earnings		<u>199,085</u>	<u>173,386</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>199,087</b>	<b>173,388</b>

The financial statements were approved by the Board of Directors on ..... 8 December 2017 ..... and were signed on its behalf by:

  
.....  
C D O Jillings - Director

The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 April 2015</b>	2	185,481	185,483
<b>Changes in equity</b>			
Total comprehensive income	-	(12,095)	(12,095)
<b>Balance at 31 March 2016</b>	2	173,386	173,388
<b>Changes in equity</b>			
Total comprehensive income	-	25,699	25,699
<b>Balance at 31 March 2017</b>	2	199,085	199,087

The notes form part of these financial statements

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	10,144	(61,314)
Interest paid		(4,390)	(6,270)
Finance costs paid		(3,162)	(4,312)
Tax paid		(6,686)	(35,918)
Tax refund		16,002	-
Net cash from operating activities		11,908	(107,814)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(15,659)	(21,283)
Interest received		-	935
Net cash from investing activities		(15,659)	(20,348)
<b>Cash flows from financing activities</b>			
Amount introduced by directors		1,785	62,340
Amount withdrawn by directors		(235)	(1,785)
Net cash from financing activities		1,550	60,555
<b>Decrease in cash and cash equivalents</b>		(2,201)	(67,607)
<b>Cash and cash equivalents at beginning of year</b>	2	(161,780)	(94,173)
<b>Cash and cash equivalents at end of year</b>	2	(163,981)	(161,780)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit/(loss) before taxation	47,434	(3,333)
Depreciation charges	43,129	46,780
Loss on disposal of fixed assets	-	16,263
Finance costs	7,552	10,582
Finance income	-	(935)
	<u>98,115</u>	<u>69,357</u>
Decrease in trade and other debtors	105,755	39,016
Decrease in trade and other creditors	(193,726)	(169,687)
<b>Cash generated from operations</b>	<u><b>10,144</b></u>	<u><b>(61,314)</b></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2017

	31/3/17	1/4/16
	£	£
Bank overdrafts	<u>(163,981)</u>	<u>(161,780)</u>

Year ended 31 March 2016

	31/3/16	1/4/15
	£	£
Bank overdrafts	<u>(161,780)</u>	<u>(94,173)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

---

**1. STATUTORY INFORMATION**

ICM Investment Research Ltd 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 Company Information page.

The presentation currency of the financial statements is the 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 having previously been under FRSSE. The date of transition is 1 April 2015. The directors have considered the impact of transition to FRS 102 and consider the adjustments in accounting policies have resulted in no material adjustments being required to the numbers included in the company's financial statements and accordingly the company has opted not to present any GAAP reconciliations in these financial statements.

**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. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The development costs were amortised evenly over their estimated useful life of 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.

Leasehold property	- 20% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 25% on reducing balance

**Financial instruments**

Financial instruments are classified by the director as basic or advanced following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost using the effective interest method. The company has no advanced financial instruments.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

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.

**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.

**Operating leases**

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

**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 profit or loss in the period to which they relate.

3. **TURNOVER**

The turnover and profit (2016 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	325,000	264,000
Rest of the world	1,835,000	1,870,000
	<u>2,160,000</u>	<u>2,134,000</u>

4. **EMPLOYEES AND DIRECTORS**

	2017 £	2016 £
Wages and salaries	1,015,221	1,125,002
Social security costs	120,553	134,833
Other pension costs	73,660	96,361
	<u>1,209,434</u>	<u>1,356,196</u>

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

	2017	2016
Employees and directors	<u>20</u>	<u>20</u>

	2017 £	2016 £
Directors' remuneration	136,168	240,676
Directors' pension contributions to money purchase schemes	<u>6,688</u>	<u>2,416</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

4. **EMPLOYEES AND DIRECTORS - continued**

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

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

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2017 £	2016 £
Other operating leases	116,097	116,942
Depreciation - owned assets	43,129	46,780
Loss on disposal of fixed assets	-	16,263
Auditors' remuneration	14,500	7,250
Foreign exchange differences	9,843	3,829
Auditors' remuneration for other services	<u>5,175</u>	<u>4,885</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2017 £	2016 £
Bank interest	4,390	6,270
Bank charges	3,162	4,312
	<u>7,552</u>	<u>10,582</u>

7. **TAXATION**

**Analysis of the tax charge**

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

	2017 £	2016 £
Current tax:		
UK corporation tax	15,480	13,186
Deferred tax	6,255	(4,424)
Tax on profit/(loss)	<u>21,735</u>	<u>8,762</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

7. **TAXATION - continued**

**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:

	2017 £	2016 £
Profit/(loss) before tax	<u>47,434</u>	<u>(3,333)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	9,487	(667)
Effects of:		
Expenses not deductible for tax purposes	11,997	9,029
Adjustments to deferred tax asset	<u>251</u>	<u>400</u>
Total tax charge	<u>21,735</u>	<u>8,762</u>

8. **INTANGIBLE FIXED ASSETS**

**COST**

At 1 April 2016  
and 31 March 2017

Development  
costs  
£

94,370

**AMORTISATION**

At 1 April 2016  
and 31 March 2017

94,370

**NET BOOK VALUE**

At 31 March 2017

-

At 31 March 2016

-

9. **TANGIBLE FIXED ASSETS**

**COST**

At 1 April 2016  
Additions

Leasehold  
property  
£

115,393

Plant and  
machinery  
£

8,373

Fixtures  
and  
fittings  
£

44,475

At 31 March 2017

115,393

8,373

49,734

**DEPRECIATION**

At 1 April 2016  
Charge for year

82,699

23,079

2,982

1,348

27,553

4,297

At 31 March 2017

105,778

4,330

31,850

**NET BOOK VALUE**

At 31 March 2017

9,615

4,043

17,884

At 31 March 2016

32,694

5,391

16,922

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

9. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>			
At 1 April 2016	38,720	69,592	276,553
Additions	-	10,400	15,659
At 31 March 2017	38,720	79,992	292,212
<b>DEPRECIATION</b>			
At 1 April 2016	18,755	39,738	171,727
Charge for year	4,991	9,414	43,129
At 31 March 2017	23,746	49,152	214,856
<b>NET BOOK VALUE</b>			
At 31 March 2017	14,974	30,840	77,356
At 31 March 2016	19,965	29,854	104,826

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	90,000	256,581
Other debtors	96,559	12,439
Director's loan account	235	1,785
Tax	-	16,002
VAT	-	14,809
Deferred tax asset	4,770	11,025
Prepayments and accrued income	569,848	578,333
	761,412	890,974

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 12)	163,981	161,780
Trade creditors	46,464	3,111
Corporation tax	15,476	6,682
Social security and other taxes	-	19,511
VAT	4,322	-
Other creditors	87,874	69,181
Accruals	321,564	562,147
	639,681	822,412

12. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	163,981	161,780

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

13. **LEASING AGREEMENTS**

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

	2017 £	2016 £
Within one year	108,916	112,696
Between one and five years	400,000	400,000
In more than five years	225,000	325,000
	<u>733,916</u>	<u>837,696</u>

14. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	<u>163,981</u>	<u>161,780</u>

The overdraft is covered by a guarantee of £200,000 given by a related entity.

15. **DEFERRED TAX**

	£
Balance at 1 April 2016	(11,025)
Accelerated capital allowances	746
Pension accrual	5,258
Reduction of tax rate	251
Balance at 31 March 2017	<u>(4,770)</u>

16. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

17. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the balance sheet date the director C D Jillings owed £235 (2016: £1,785) to the company.

Interest was charged by the company of £Nil (2016: £935).

Personal expenses were settled by the company for C D Jillings of £4,366 (2016: £55,267) and reimbursements were made to the company of £5,916 (2016: £116,757).

18. **RELATED PARTY DISCLOSURES**

**ICM Limited**  
Parent

Sales were made to ICM Limited of £1,875,000 (2016: £1,350,000) in the year. Expenses were recharged to ICM Limited amounting to £5,000 (2016: £41,331). Included within accrued income is £480,000 (2016: £520,000) recharged to ICM Limited after the year end.

ICM Limited granted a guarantee to the company limited to £200,000.

**ICM INVESTMENT RESEARCH LTD (REGISTERED NUMBER: 03319375)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

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During the year, a total of key management personnel compensation of £136,168 was paid.

**19. ULTIMATE CONTROLLING PARTY**

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