

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
ICM INVESTMENT RESEARCH LTD**

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ICM INVESTMENT RESEARCH LTD
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Profit and Loss Account	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10
Trading and Profit and Loss Account	16

ICM INVESTMENT RESEARCH LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS:

C D Jillings
Mrs 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

ICM INVESTMENT RESEARCH LTD
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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

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 is currently reliant on overdraft facilities from the bank and 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 Jillings - Director

Date: 11 December 2015

ICM INVESTMENT RESEARCH LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

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

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 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

C D Jillings
Mrs 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 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;
- 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

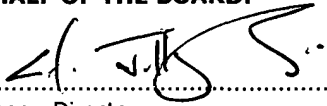
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

ICM INVESTMENT RESEARCH LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015

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 Jillings - Director

Date: 11 December 2015

**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 2015 on pages six to fifteen. 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 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 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.

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:16/12/2015.....

ICM INVESTMENT RESEARCH LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
TURNOVER	2	2,573,000	1,939,000
Cost of sales		1,848,163	1,329,802
GROSS PROFIT		724,837	609,198
Administrative expenses		698,612	554,548
OPERATING PROFIT	4	26,225	54,650
Interest receivable and similar income		2,173	1,847
		28,398	56,497
Interest payable and similar charges	5	8,358	7,060
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,040	49,437
Tax on profit on ordinary activities	6	6,929	20,599
PROFIT FOR THE FINANCIAL YEAR		13,111	28,838

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.

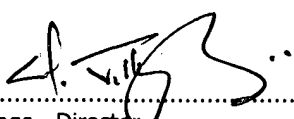
The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD

BALANCE SHEET
31 MARCH 2015

		2015	2014
	Notes	£	£
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	<u>146,586</u>	<u>175,887</u>
		146,586	175,887
CURRENT ASSETS			
Debtors	9	970,119	503,565
CREDITORS			
Amounts falling due within one year	10	<u>931,222</u>	<u>507,080</u>
NET CURRENT ASSETS/(LIABILITIES)		38,897	(3,515)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,483</u>	<u>172,372</u>
CAPITAL AND RESERVES			
Called up share capital	15	2	2
Profit and loss account	16	<u>185,481</u>	<u>172,370</u>
SHAREHOLDERS' FUNDS	20	<u>185,483</u>	<u>172,372</u>

The financial statements were approved by the Board of Directors on 11 December 2015 and were signed on its behalf by:


.....
C D Jillings - Director

The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Net cash (outflow)/inflow from operating activities	1	(4,204)	249,152
Returns on investments and servicing of finance	2	(6,185)	(5,213)
Taxation		(7,969)	(5,599)
Capital expenditure	2	(20,646)	(49,926)
		(39,004)	188,414
Financing	2	11,209	(56,894)
(Decrease)/increase in cash in the period		(27,795)	131,520

Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/increase in cash in the period		(27,795)	131,520
Change in net debt resulting from cash flows		(27,795)	131,520
Movement in net debt in the period		(27,795)	131,520
Net debt at 1 April		(66,378)	(197,898)
Net debt at 31 March		(94,173)	(66,378)

The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating profit	26,225	54,650
Depreciation charges	49,947	45,383
Profit on disposal of fixed assets	-	(1,686)
(Increase)/decrease in debtors	(481,093)	379,221
Increase/(decrease) in creditors	400,717	(228,416)
Net cash (outflow)/inflow from operating activities	(4,204)	249,152

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	2,173	1,847
Interest paid	(4,138)	(4,522)
Finance costs	(4,220)	(2,538)
Net cash outflow for returns on investments and servicing of finance	(6,185)	(5,213)
Capital expenditure		
Purchase of tangible fixed assets	(20,646)	(56,176)
Sale of tangible fixed assets	-	6,250
Net cash outflow for capital expenditure	(20,646)	(49,926)
Financing		
Amount introduced by directors	13,382	44,524
Amount withdrawn by directors	(2,173)	(101,418)
Net cash inflow/(outflow) from financing	11,209	(56,894)

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1/4/14 £	Cash flow £	At 31/3/15 £
Net cash:			
Cash at bank and in hand	-	-	-
Bank overdraft	(66,378)	(27,795)	(94,173)
	<u>(66,378)</u>	<u>(27,795)</u>	<u>(94,173)</u>
Total	<u>(66,378)</u>	<u>(27,795)</u>	<u>(94,173)</u>

The notes form part of these financial statements

ICM INVESTMENT RESEARCH LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

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.

Leasehold property	- 20% on cost
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.

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.

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.

2. TURNOVER

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

An analysis of turnover by geographical market is given below:

	2015	2014
	£	£
United Kingdom	279,000	219,000
Rest of the world	2,294,000	1,720,000
	<u>2,573,000</u>	<u>1,939,000</u>

3. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	1,575,964	1,124,017
Social security costs	166,714	152,670
Other pension costs	92,692	55,931
	<u>1,835,370</u>	<u>1,332,618</u>

ICM INVESTMENT RESEARCH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

3. STAFF COSTS - continued

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

	2015	2014
Employees and directors	<u>19</u>	<u>17</u>

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015	2014
	£	£
Other operating leases	106,350	87,000
Depreciation - owned assets	49,947	45,383
Profit on disposal of fixed assets	-	(1,686)
Auditors' remuneration	<u>9,195</u>	<u>5,150</u>
Directors' remuneration	225,163	290,245
Directors' pension contributions to money purchase schemes	<u>37,812</u>	<u>6,000</u>

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

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

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	155,163	225,245
Pension contributions to money purchase schemes	<u>37,812</u>	<u>6,000</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	3,956	4,522
Interest on overdue taxation	182	-
Bank charges	<u>4,220</u>	<u>2,538</u>
	<u>8,358</u>	<u>7,060</u>

ICM INVESTMENT RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

6. 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	13,412	17,164
Overprovision in previous year	(2,289)	-
Total current tax	11,123	17,164
Deferred tax	(4,194)	3,435
Tax on profit on ordinary activities	6,929	20,599

Factors affecting the tax charge

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	20,040	49,437
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	4,208	11,371
Effects of:		
Expenses not deductible for tax purposes	9,380	1,309
Capital allowances in excess of depreciation	(938)	-
Depreciation in excess of capital allowances	-	1,834
Adjustments to tax charge in respect of previous periods	(2,289)	(618)
Pension not allowable in the year	762	3,268
Current tax charge	11,123	17,164

7. INTANGIBLE FIXED ASSETS

COST

At 1 April 2014
and 31 March 2015

Development
costs
£

94,370

AMORTISATION

At 1 April 2014
and 31 March 2015

94,370

NET BOOK VALUE

At 31 March 2015

-

At 31 March 2014

-

ICM INVESTMENT RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2014	115,393	2,708	61,887
At 31 March 2015	115,393	2,708	61,887
DEPRECIATION			
At 1 April 2014	36,542	677	38,684
Charge for year	23,079	508	5,801
At 31 March 2015	59,621	1,185	44,485
NET BOOK VALUE			
At 31 March 2015	55,772	1,523	17,402
At 31 March 2014	78,851	2,031	23,203
	Motor vehicles £	Office equipment £	Totals £
COST			
At 1 April 2014	38,720	91,152	309,860
Additions	-	20,646	20,646
At 31 March 2015	38,720	111,798	330,506
DEPRECIATION			
At 1 April 2014	3,227	54,843	133,973
Charge for year	8,873	11,686	49,947
At 31 March 2015	12,100	66,529	183,920
NET BOOK VALUE			
At 31 March 2015	26,620	45,269	146,586
At 31 March 2014	35,493	36,309	175,887

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	62,363	174,372
Other debtors	51,766	92,621
Director's loan account	62,340	73,549
Tax	-	7,524
VAT	1,323	-
Deferred tax asset	6,601	2,407
Prepayments and accrued income	785,726	153,092
	970,119	503,565

ICM INVESTMENT RESEARCH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 11)	94,173	66,378
Trade creditors	-	2,596
Corporation tax	13,412	17,782
Social security and other taxes	44,744	39,542
VAT	-	1,883
Other creditors	98,358	64,387
Accruals	680,535	314,512
	<u>931,222</u>	<u>507,080</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>94,173</u>	<u>66,378</u>

12. OPERATING LEASE COMMITMENTS

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

	Land and buildings 2015 £	2014 £
Expiring:		
Between one and five years	<u>100,000</u>	<u>81,250</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	<u>94,173</u>	<u>66,378</u>

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

14. DEFERRED TAX

	£
Balance at 1 April 2014	(2,407)
Accelerated capital allowances	6,874
Pension accrual	<u>(11,068)</u>
Balance at 31 March 2015	<u>(6,601)</u>

ICM INVESTMENT RESEARCH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015**

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number:	Class:			
2	Ordinary	£1	<u><u>2</u></u>	<u><u>2</u></u>

16. RESERVES

	Profit and loss account £
At 1 April 2014	172,370
Profit for the year	13,111
At 31 March 2015	<u><u>185,481</u></u>

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the 31 March 2015 the Director C D Jillings owed £62,340 (2014: £73,549) to the company.

Interest was charged by the company of £2,172 (2014: £1,769) at a rate of 3.25% per annum.

Personal expenses were settled by the company for C D Jillings of £92,308 (2014: £112,268) and reimbursements were made to the company of £105,689 (2014: £44,524).

18. RELATED PARTY DISCLOSURES

ICM Limited
Parent

Sales were made to ICM Limited of £2,294,000 (2014: £1,720,000) in the year. Expenses were recharged to ICM Limited amounting to £37,986 (2014: £93,664). The balance due to ICM Investment Research Limited from ICM Limited included in these accounts is £Nil (2014: £66,000). Included within accrued income is £750,000 (2014: £100,000) recharged to ICM Limited after the year end.

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

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

	2015 £	2014 £
Profit for the financial year	13,111	28,838
Net addition to shareholders' funds	13,111	28,838
Opening shareholders' funds	<u>172,372</u>	<u>143,534</u>
Closing shareholders' funds	<u><u>185,483</u></u>	<u><u>172,372</u></u>

ICM INVESTMENT RESEARCH LTD

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	2015		2014	
	£	£	£	£
Sales		2,573,000		1,939,000
Cost of sales				
Directors' salaries	223,160		288,476	
Directors' social security	28,600		37,686	
Directors' pension contributions	37,812		6,000	
Wages	1,265,868		765,231	
Social security	130,379		108,022	
Pensions	53,418		47,886	
Consultancy fees	108,926		76,501	
		1,848,163		1,329,802
GROSS PROFIT		724,837		609,198
Other income				
Other interest	2,173		1,769	
Interest rec'd on overpaid tax	-		78	
		2,173		1,847
		727,010		611,045
Expenditure				
Rent	106,350		87,000	
Wages	86,936		70,310	
Social security	7,735		6,962	
Pensions	1,462		2,045	
Computer costs	47,473		38,487	
Telephone	16,109		15,337	
Post and stationery	26,405		17,708	
Travelling	35,992		33,827	
Insurance	8,775		6,468	
Life and medical insurance	20,187		19,856	
Repairs and renewals	14,637		15,324	
Entertaining	22,949		10,366	
Cleaning	3,980		1,460	
Information services	167,885		156,887	
Subscriptions	4,230		2,622	
Recruitment costs	13,640		9,700	
Sundry expenses	6,353		7,814	
Staff welfare	368		-	
Training	6,720		1,820	
Legal fees	40,284		1,157	
Auditors' remuneration	9,195		5,150	
Donations	1,000		551	
Depreciation of tangible fixed assets	49,947		45,383	
Profit/loss on sale of tangible fixed assets	-		(1,686)	
		698,612		554,548
Carried forward		28,398		56,497

This page does not form part of the statutory financial statements

ICM INVESTMENT RESEARCH LTD
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	2015		2014	
	£	£	£	£
Brought forward		28,398		56,497
Finance costs				
Bank interest	3,956		4,522	
Interest on overdue taxation	182			
Bank charges	4,220		2,538	
		<u>8,358</u>		<u>7,060</u>
NET PROFIT		<u><u>20,040</u></u>		<u><u>49,437</u></u>

This page does not form part of the statutory financial statements