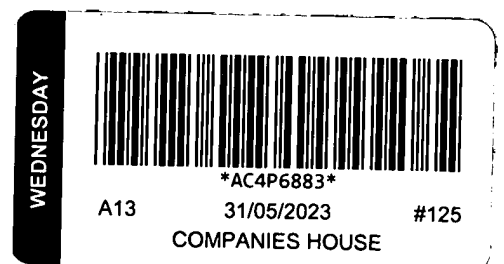


Company Registration No. 03790875 (England and Wales)

ICS INCORPORATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



ICS INCORPORATION LIMITED
COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | B S El-Khoury S John G Varghese E V Cayubit C D C Encabo |
| Company Number | 03790875 |
| Company Secretary | Intertrust (UK) Limited |
| Registered office | Unit 6 North Radius Park Faggs Road Feltham Middlesex United Kingdom TW14 0NG |

ICS INCORPORATION LIMITED
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**ICS INCORPORATION LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company is that of an investment company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B S El-Khoury
S John
G Varghese
E V Cayubit
C D C Encabo

Going Concern

The Directors have a reasonable expectation that the entity has adequate resources to continue in operational existence in the foreseeable future given the support available from its members, they continue to adopt the going concern basis in the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board



.....
S John
Director

**ICS INCORPORATION LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for preparing the annual report 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 Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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.

ICS INCORPORATION LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

| | | 2022 | 2021 |
|--|-------|---------------------|---------------------|
| | Notes | US\$ | US\$ |
| Administrative expenses | | 7,073 | 8,619 |
| Loss on Ordinary Activities before taxation | | <u>7,073</u> | <u>8,619</u> |
| Taxation | | - | - |
| Loss for the financial year | | <u><u>7,073</u></u> | <u><u>8,619</u></u> |

The accompanying notes form an integral part of these financial statements

ICS INCORPORATION LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2022

| | | 2022 | 2021 |
|--|-------|--------------|--------------|
| | Notes | US\$ | US\$ |
| Non-Current Assets | | | |
| Investments | 2 | 3 | 3 |
| Current Assets | | | |
| Debtors receivable within one year | 3 | 45,042,116 | 45,032,128 |
| Creditors | | | |
| amounts falling due within one year | 4 | (76,210,382) | (76,193,322) |
| Net current liabilities | | (31,168,267) | (31,161,194) |
| Total assets less current liabilities | | (31,168,264) | (31,161,191) |
| Capital and reserves | | | |
| Called up share capital | 5 | 9,579 | 9,579 |
| Share premium account | | 24,227,939 | 24,227,939 |
| Retained Earnings | | (55,405,782) | (55,398,709) |
| Total equity | | (31,168,264) | (31,161,191) |

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the Year Ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the companies act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the board of directors and authorized for issue on _____ and are signed on its behalf by:


 S John
 Director

ICS INCORPORATION LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

| | Share capital | Share Premium account | Profit and loss reserves | Total |
|---------------------------------------|------------------|-----------------------------|--------------------------------|--------------|
| | US\$ | US\$ | US\$ | US\$ |
| Balance at 1 January 2021 | 9,579 | 24,227,939 | (55,390,090) | (31,152,572) |
| Year ended 31 December 2021: | | | | |
| Total Comprehensive loss for the year | - | - | (8,619) | (8,619) |
| Balance 31 December 2021 | 9,579 | 24,227,939 | (55,398,709) | (31,161,191) |
| Year ended 31 December 2022: | | | | |
| Total Comprehensive loss for the year | - | - | (7,073) | (7,073) |
| Balance 31 December 2022 | 9,579 | 24,227,939 | (55,405,782) | (31,168,264) |

The accompanying notes form an integral part of these financial statements

ICS INCORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

ICS Incorporation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 6, North Radius Park, Faggs Road, Feltham, Middlesex, United Kingdom, TW14 0NG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in United States Dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest US\$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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

- the requirement of Section 7 Statement of Cash Flows;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

The company has taken advantage of the exemption under Section 339 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The company has incurred losses during the year, has net liabilities and is dependent on its ultimate parent company for funding to enable it to meet its liabilities as and when they fall due. The ultimate parent company has confirmed to the directors that they will continue to provide financial support to the company for the foreseeable future and the directors have therefore prepared the financial statements on a going concern basis.

Should such funding from the ultimate parent company not forthcoming, the going concern basis of preparation may no longer be appropriate, and significant adjustments would have to be made to the financial statements

1.3 Fixed asset investments

Interests in subsidiaries, associate and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognized immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ICS INCORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognized in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

Basic financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortized cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortized.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognized at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortized.

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

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

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognized as liabilities once they are no longer at the discretion of the company

ICS INCORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Fixed asset investments

| | 2022 | 2021 |
|-------------|-------------|-------------|
| | US\$ | US\$ |
| Investments | <u>3</u> | <u>3</u> |

The company has a 100% interest in ICS Inspection and Control Services Limited, a company registered in England and Wales.

Movement in investments

| | Shares in group undertakings US\$ |
|--------------------------------------|--|
| Cost or valuation | |
| At 1 January 2022 & 31 December 2022 | <u>1,201,711</u> |
| Impairment | |
| At 1 January 2022 & 31 December 2022 | <u>1,201,708</u> |
| Carrying amount | |
| At 31 December 2022 | <u>3</u> |
| At 31 December 2021 | <u>3</u> |

3 Debtors

| | 2022 | 2021 |
|---|-------------------|-------------------|
| | US\$ | US\$ |
| Amounts falling due within one year: | | |
| Other debtors | <u>45,042,116</u> | <u>45,032,128</u> |

4 Creditors

| | 2022 | 2021 |
|--|-------------------|-------------------|
| | US\$ | US\$ |
| Amounts falling due within one year | | |
| Amounts due to group undertakings | 76,206,882 | 76,189,822 |
| Other creditors | <u>3,500</u> | <u>3,500</u> |
| | <u>76,210,382</u> | <u>76,193,322</u> |

The amounts owed to group undertakings are to Ostram Holdings Limited, the immediate parent company.

ICS INCORPORATION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5 Called up share capital

| | 2022 | 2021 |
|-------------------------------|-------------|-------------|
| | US\$ | US\$ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 9,579 ordinary shares | 9,579 | 9,579 |

6 Parent company

The immediate parent company is Ostram Holdings Limited, a company registered in Cayman Islands.

The ultimate controlling party is Agility Public Warehousing Company KSCP, an entity incorporated in Kuwait.

ICS INCORPORATION LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

| | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| | US\$ | US\$ |
| Administrative expenses | | |
| Accountancy | 3,338 | 4,506 |
| Administration fees | 3,734 | 4,113 |
| | <hr/> | <hr/> |
| Operating loss | <u>7,073</u> | <u>8,619</u> |
