

**ICA RISK MANAGEMENT LIMITED**  
**(formerly ICA Audit Limited)**

Directors' report and financial statements for the year ended 30 June 2022

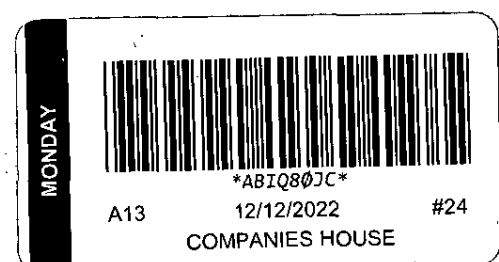
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Company Registration No: 04519229

**ICA RISK MANAGEMENT LIMITED**  
**(formerly ICA Audit Limited)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

for the year ended 30 June 2022



# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

Directors' report and financial statements for the year ended 30 June 2022

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# ICA RISK MANAGEMENT LIMITED (formerly ICA Audit Limited)

COMPANY INFORMATION  
for the year ended 30 June 2022

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**DIRECTORS**

M Milner  
G Millward  
W Howarth (resigned 14 June 2022)

**COMPANY SECRETARY**

S Tahir (resigned 31 July 2022)

**COMPANY NUMBER**

04519229

**REGISTERED OFFICE**

5th Floor  
10 Whitechapel High Street  
London  
E1 8QS

**BUSINESS ADDRESS**

6th Floor  
Fort Dunlop  
Fort Parkway  
Birmingham  
B24 9FD

**BANKING AGENT**

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

**SOLICITOR**

Osborne Clarke  
One London Wall  
London  
EC2Y 5EB

ICA Risk Management Limited is a private company limited by shares.

# ICA RISK MANAGEMENT LIMITED (formerly ICA Audit Limited)

## DIRECTORS' REPORT for the year ended 30 June 2022

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The directors submit their report and the financial statements of ICA Risk Management Limited ("the Company") for the year ended 30 June 2022.

The Directors' report has been prepared in accordance with the special provisions applicable to the small companies' exemptions under section 415A and 382 (3) of the Companies Act 2006. The Company has taken advantage of the exemption available to it under section 414B of the Companies Act 2006 to not prepare a strategic report.

### PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company's principal activity is to provide professional, certified qualifications, it is also used to facilitate the ISO certification for businesses and will continue in this activity for the foreseeable future.

Revenue decreased from £148,596 in 2021 to £115,901 in 2022, with the Company reporting an operating loss of £45,212 (2021: £83,658). Total net liabilities as at 30 June 2022 were £242,289 (2021: £197,077).

On 1 March 2022 the Company changed its name from ICA Audit Limited to ICA Risk Management Limited.

### DIVIDENDS AND FUTURE DEVELOPMENTS

The Company did not pay a dividend in the year (2021: £nil).

### DIRECTORS

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated were:

M Milner  
G Millward  
W Howarth (resigned 14 June 2022)

### DIRECTORS' THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision was in place for directors throughout the year and at the date of the approval of the financial statements.

### EXEMPTION FROM AUDIT

For the year ending 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

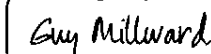
### Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board

G Millward

DocuSigned by:



50F270811096457

Director

6 December 2022

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the year ended 30 June 2022

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2022

	Notes	2022 £	2021 £
REVENUE	2	115,901	148,596
Cost of sales		<u>(19,942)</u>	<u>(28,747)</u>
Gross profit		95,959	119,849
Administrative expenses		<u>(141,171)</u>	<u>(203,507)</u>
OPERATING LOSS		<u>(45,212)</u>	<u>(83,658)</u>
LOSS BEFORE TAXATION	3	(45,212)	(83,658)
Tax on loss	5	<u>—</u>	<u>—</u>
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		<u>(45,212)</u>	<u>(83,658)</u>

The revenue and operating loss for the year arises from the Company's continuing operations.

The Company has no other comprehensive expense other than those included in the results above.

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

BALANCE SHEET  
as at 30 June 2022

Company Registration No. 04519229

	Notes	2022 £	2021 £
CURRENT ASSETS			
Debtors	6	—	124,979
		—	124,979
Creditors: Amounts falling due within one year	7	(242,289)	(322,056)
NET CURRENT LIABILITIES		(242,289)	(197,077)
TOTAL ASSETS LESS CURRENT LIABILITIES		(242,289)	(197,077)
NET LIABILITIES		(242,289)	(197,077)
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Accumulated losses		(242,291)	(197,079)
TOTAL SHAREHOLDER'S DEFICIT		(242,289)	(197,077)


The notes on pages 7 to 11 form an integral part of these financial statements.

For the year ended 30 June 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of the financial statements.

The financial statements and related notes on pages 4 to 11 were approved by the board of directors and authorised for issue on 6 December 2022 and are signed on its behalf by

DocuSigned by:  
  
 50F270811096457  
 G Millward  
 Director

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

Company Registration No. 04519229

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	Called up share capital	Accumulated losses	Total shareholders' deficit
	£	£	£
At 30 June 2020	2	(113,421)	(113,419)
Loss and total comprehensive loss for the financial year	—	(83,658)	(83,658)
At 30 June 2021	2	(197,079)	(197,077)
Loss and total comprehensive loss for the financial year	—	(45,212)	(45,212)
At 30 June 2022	2	(242,291)	(242,289)

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# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

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#### GENERAL INFORMATION

ICA Risk Management Limited ('the Company') provides professional, certified qualifications and is also used for the purposes of facilitating the ISO certification for businesses. The Company is a private limited company, limited by shares, and is incorporated and domiciled in the UK. The address of its registered office is 10 Whitechapel High Street, London, E1 8QS.

#### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### BASIS OF PREPARATION

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The Company is an indirect wholly owned subsidiary of Wilmington plc and is included in the consolidated financial statements of Wilmington plc, which are publicly available.

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Disclosures in respect of capital management;
- Certain disclosures in respect of IFRS 15 Revenue from contracts with customers;
- Comparative period reconciliations for share capital;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of compensation of key management personnel and transactions entered into between two or more wholly-owned members of a group.

As the consolidated financial statements of Wilmington plc include the equivalent disclosures, the Company has also taken the exemptions FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and IFRS 7 Financial Instruments.

#### GOING CONCERN

The directors confirm that they are satisfied that the Company has adequate resources to continue in business for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

Although the Company is in a net liability position the ultimate parent company, Wilmington plc, has stated its intention to provide financial support as necessary. The Company owes £214,111 (2021: £289,604) to other entities in the group. There is no current intention to recall the amounts due within 12 months from the date of signing the financial statements.

#### REVENUE

Revenue is measured at the transaction price and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue is recognised at a point in time when a performance obligation is satisfied by transferring a good or service to the customer. An asset is transferred when the customer obtains control of that asset. Revenue is recognised over time when a performance obligation is satisfied by the customer simultaneously receiving and consuming the benefits over the period of the contract.

When payment is received in advance of a performance obligation being satisfied it is recorded on the balance sheet as deferred revenue. Revenue is then recognised at the point in time or over the period that the performance obligation is satisfied.

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

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#### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### TAXATION

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. None of the deferred tax balance relates to unprovided deferred tax.

Current tax for the current and prior years is provided at the amount expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### FOREIGN CURRENCIES

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of comprehensive income.

##### PENSIONS

The Company operates a defined contribution pension scheme, the assets of which are held separately from those of the Company in an independently administered fund. Contributions are charged to the statement of comprehensive income in the period in which they are incurred. The Company has no further obligation once the contributions have been paid.

##### AMOUNTS OWED BY GROUP UNDERTAKINGS

Amounts owed by group undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less provision for impairment. The Company recognises expected credit losses using a lifetime expected loss allowance unless the asset is considered to have a low credit risk, in which case the loss allowance recognised is limited to 12 months' expected losses. Amounts owed by group undertakings are classified according to the intention of repayment of the loans.

##### TRADE AND OTHER CREDITORS

Trade and other creditors are initially recognised at fair value, which is usually the invoiced amount. They are subsequently carried at amortised cost using the effective interest method (if the time value of money is significant).

##### AMOUNTS OWED TO GROUP UNDERTAKINGS

Amounts owed to group undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method. Amounts owed to group undertakings are classified according to the intention of repayment of the loans.

##### IMPACT OF ADOPTION OF NEW ACCOUNTING STANDARDS

There has been no material impact on the financial statements from the adoption of new standards or amendments in the year ended 30 June 2022.

**ICA RISK MANAGEMENT LIMITED**  
**(formerly ICA Audit Limited)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2022**

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**2 REVENUE**

Revenue is attributable to one class of business

	2022	2021
	£	£
The Company's revenue by geographical area was as follows:		
Europe	28,813	44,579
Rest of the world	87,088	104,017
	<u>115,901</u>	<u>148,596</u>

**3 LOSS BEFORE TAXATION**

Loss before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Foreign exchange gain	—	(96)
Taxation compliance	72	99
	<u>72</u>	<u>99</u>

**4 EMPLOYEES**

The average monthly number of persons (including directors) employed by the Company during the year were:

	2022	2021
	Number	Number
Administration	1	2
	<u>1</u>	<u>2</u>

	2022	2021
	£	£
Staff costs for the above persons are:		
Wages and salaries	40,995	83,759
Social security costs	5,860	10,003
Other pension costs	1,965	3,365
	<u>48,820</u>	<u>97,127</u>

Two (2021: three) of the Company's directors are remunerated by Wilmington plc, the ultimate parent company; their emoluments are disclosed in the financial statements of the parent company. The remaining one (2021: one) director is remunerated by ICA Commercial Services Ltd. No (2021: no) directors were remunerated by the Company.

Two directors (2021: four) are entitled to shares under a long term incentive plan. No directors (2021: none) are accruing benefits under money purchase pension schemes during the year.

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2022

5	TAX ON LOSS	2022	2021
		£	£
	Current taxation:		
	UK corporation tax on losses of the year	(8,590)	(15,895)
	Group relief	8,590	15,895
	Tax on loss	<u>—</u>	<u>—</u>

Factors affecting the tax charge for the year:

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%).

	2022	2021
	£	£
Loss before taxation	<u>(45,212)</u>	<u>(83,658)</u>
Loss before taxation multiplied by the standard rate of UK corporation tax of 19.00% (2021: 19.00%)	(8,590)	(15,895)
Effects of:		
Group relief	<u>8,590</u>	<u>15,895</u>
Tax charge for the year	<u>—</u>	<u>—</u>

Factors affecting current and future tax charges:

The main rate of corporation tax will increase from 19% to 25% effective from 1 April 2023 following substantive enactment of the Finance Bill 2021 on 24 May 2021.

6	DEBTORS	2022	2021
		£	£
	Amounts due within one year:		
	Amounts owed by group undertakings	<u>—</u>	<u>124,979</u>
		<u>—</u>	<u>124,979</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

Amounts owed by group undertakings include balances that correspond to third party invoices that were issued in the name of the Company but which have or will be settled to Wilmington Shared Services Limited on behalf of the Company. Wilmington Shared Services Limited provides services to the Company and other group companies, and the outstanding third party invoices arising from that activity are classified as trade debtors in its financial statements, which can be obtained at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk).

7	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
	Accruals and deferred income	28,178	32,452
	Amounts owed to group undertakings	<u>214,111</u>	<u>289,604</u>
		<u>242,289</u>	<u>322,056</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

# ICA RISK MANAGEMENT LIMITED

## (formerly ICA Audit Limited)

### NOTES TO THE FINANCIAL STATEMENTS

#### for the year ended 30 June 2022

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8	CALLED UP SHARE CAPITAL	2022 £	2021 £
	Allotted and fully paid:		
	As at 30 June 2021 and 30 June 2022		
	2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 9 ULTIMATE PARENT UNDERTAKING

The Company is controlled by CLT International Limited, its immediate parent.

The ultimate parent company, and the parent undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Wilmington plc, which is incorporated in the UK and for which financial statements are available from 10 Whitechapel High Street, London, E1 8QS.