

Registration number: 10769000

# ISG HOLDINGS LIMITED

Annual Report and Financial Statements  
for the Year Ended 31 October 2022



**ISG Holdings Limited**

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**ISG Holdings Limited**

**Company Information**

<b>Directors</b>	J P Cooke B T Ridgway E V Johnston J A Cooke
<b>Registered office</b>	Floor 6 Arden House Regent Centre Gosforth Newcastle upon Tyne Tyne and Wear NE3 3LU
<b>Solicitors</b>	Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne Tyne and Wear NE1 4BF
<b>Auditor</b>	Azets Audit Services Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

## ISG Holdings Limited

### Strategic Report for the Year Ended 31 October 2022

The directors present their strategic report for the year ended 31 October 2022.

#### Principal activity

ISG Holdings is the parent company of Intelligent Services Group Ltd and does not trade in its own right. The group, trading under the brand "iamproperty", aims to be the leading provider of integrated services to Property Professionals and continues to be at the forefront of innovation within the industry.

#### Fair review of the business

As an investment holding company the company has been in receipt of dividends from its subsidiaries. These have subsequently been paid out as dividends to the ultimate parent company of the group.

#### Position at the year end

The balance sheet position of the company remains strong with no external debt.

#### Principal risks and uncertainties

The principal risk associated with the group is the level of transactional activity in a fragmented domestic property market which it cannot control. The group's main exposure to this is within IAM-Sold Ltd, who has an established market presence. Medway Exchange Ltd's financial performance is closely linked to the performance of IAM-Sold Ltd, however the other group companies are more aligned with wider market trends.

The directors recognise the fragility of the housing market and the continued move to online trading but remain confident that although it is difficult to predict the overall growth of the market, iamproperty group will continue to advocate new methods of using technology to drive efficiency and will be at the forefront of innovation in the marketplace.

There is the risk that increasing competition for auction services and the growth of online trading will impact upon the group. iamproperty believe that continued investment in people, the product and technology will protect the market leading position currently held by the group in the UK.

Approved and authorised for issue by the Board on 27 March 2023 and signed on its behalf by:

*E Johnston*

Engham Johnston 27 Mar 2023 14:23:39 BST (UTC +1)

.....  
E V Johnston  
Director

## **ISG Holdings Limited**

### **Directors' Report for the Year Ended 31 October 2022**

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

#### **Directors of the company**

The directors who held office during the year were as follows:

J P Cooke  
B T Ridgway  
E V Johnston  
J A Cooke

#### **Future developments**

The company intends to continue as a holding company for the foreseeable future.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

The company acts as an intermediary holding company within a group that meets its day to day working capital requirements through cash generated from operations and intra group borrowings. At the year end the company had net assets of £6,541,364

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in performance of its subsidiaries.

The directors believe that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

#### **Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditor**

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the company following their acquisition of the trade of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Azets Audit Services as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved and authorised for issue by the Board on 27 March 2023 and signed on its behalf by:

*E Johnston*

Eoghan Johnston 27 Mar 2023 14:23:39 BST (UTC +1)

E V Johnston  
Director

## **ISG Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards 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 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.

## **ISG Holdings Limited**

### **Independent Auditor's Report to the Members of ISG Holdings Limited**

#### **Opinion**

We have audited the financial statements of ISG Holdings Limited (the 'company') for the year ended 31 October 2022, which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2022 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **ISG Holdings Limited**

### **Independent Auditor's Report to the Members of ISG Holdings Limited (continued)**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around any known or suspected instances of non-compliance with laws, regulations or fraud and any actual or potential litigation or claims;
- Reviewing board minutes;



## ISG Holdings Limited

### Independent Auditor's Report to the Members of ISG Holdings Limited (continued)

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because the nature of the company is that of a holding company, we identified that it is compliance with the UK Companies Act that is most likely to have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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 an auditor's report 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.

*Azets Audit Services*

Brian Laidlaw 28 Mar 2023 18:29:38 BST (UTC +1)

.....  
Brian Laidlaw BA CA (Senior Statutory Auditor)  
For and on behalf of Azets Audit Services  
Statutory Auditor  
Chartered Accountants  
Bulman House  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3LS

Date: 28/03/2023 .....

Azets Audit Services is a trading name of Azets Audit Services Limited

## ISG Holdings Limited

### Income Statement for the Year Ended 31 October 2022

	Note	2022 £	2021 £
Turnover		-	-
Administrative expenses		-	(5,490)
Operating loss		-	(5,490)
Income from shares in group undertakings		1,755,967	1,850,840
Profit before tax		1,755,967	1,845,350
Profit for the financial year		1,755,967	1,845,350

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 16 form an integral part of these financial statements.

**ISG Holdings Limited****(Registration number: 10769000)****Statement of Financial Position as at 31 October 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	4	6,541,659	6,541,659
<b>Creditors: Amounts falling due within one year</b>	5	<u>(295)</u>	<u>(5,490)</u>
<b>Net assets</b>		<u>6,541,364</u>	<u>6,536,169</u>
<b>Capital and reserves</b>			
Called up share capital	6	4,918,220	4,918,220
Share premium reserve	7	444,672	444,672
Profit and loss account	7	<u>1,178,472</u>	<u>1,173,277</u>
<b>Total equity</b>		<u>6,541,364</u>	<u>6,536,169</u>

Approved and authorised for issue by the Board on 27 March 2023 and signed on its behalf by:

*E Johnston*

Eoghan Johnston 27 Mar 2023 14:23:39 BST (UTC+1)

.....  
E V Johnston  
Director

The notes on pages 11 to 16 form an integral part of these financial statements.

## ISG Holdings Limited

### Statement of Changes in Equity for the Year Ended 31 October 2022

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 November 2020	4,918,220	444,672	1,178,767	6,541,659
Profit for the year	-	-	1,845,350	1,845,350
Total comprehensive income	-	-	1,845,350	1,845,350
Dividends	-	-	(1,850,840)	(1,850,840)
At 31 October 2021	4,918,220	444,672	1,173,277	6,536,169
	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 November 2021	4,918,220	444,672	1,173,277	6,536,169
Profit for the year	-	-	1,755,967	1,755,967
Total comprehensive income	-	-	1,755,967	1,755,967
Dividends	-	-	(1,750,772)	(1,750,772)
At 31 October 2022	4,918,220	444,672	1,178,472	6,541,364

The notes on pages 11 to 16 form an integral part of these financial statements.

## **ISG Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

##### **Summary of disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of share-based payments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

The Company has taken advantage of the exemption available under paragraph 33.1A of FRS 102 and does not disclose related party transactions with members of the same group that are wholly owned.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Timec 1667 Limited.

The financial statements of Timec 1667 Limited may be obtained from Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU.

## **ISG Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The financial statements have been prepared on a going concern basis.

The company acts as an intermediary holding company within a group that meets its day to day working capital requirements through cash generated from operations and intra group borrowings. At the year end the company had net assets of £6,541,364

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in performance of its subsidiaries.

The directors believe that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

##### **Exemption from preparing group accounts**

The financial statements contain information about ISG Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Timec 1667 Limited, a company incorporated in England and Wales.

##### **Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

**Assessing indicators of impairment** - In assessing whether there have been indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability.

##### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## ISG Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 October 2022 (continued)

#### 2 Accounting policies (continued)

##### Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

##### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### 3 Auditor's remuneration

	2022 £	2021 £
Audit of the financial statements	-	4,990

Audit fee for the year are to be borne by a fellow member of the Timec 1667 Limited group.

#### 4 Investments

	2022 £	2021 £
Investments in subsidiaries	6,541,659	6,541,659

## ISG Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 October 2022 (continued)

#### 4 Investments (continued)

Subsidiaries	£
<b>Cost or valuation</b>	
At 1 November 2021	6,541,659
At 31 October 2022	6,541,659
<b>Provision</b>	
At 1 November 2021	-
At 31 October 2022	-
<b>Carrying amount</b>	
At 31 October 2022	6,541,659
At 31 October 2021	6,541,659

Under the provision of section 400 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
<b>Subsidiary undertakings</b>				
Intelligent Services Group Ltd	Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU England and Wales	Ordinary	100%	100%
IAM-Sold Ltd*	Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU England and Wales	Ordinary	100%	100%
Medway Exchange Ltd*	Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU England and Wales	Ordinary	100%	100%



## ISG Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 October 2022 (continued)

#### 4 Investments (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
The Conveyancing Partnership Limited*	Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU England and Wales	Ordinary A, B, C	100%	100%
Intelligent Compliance Limited*	Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU England and Wales	Ordinary	100%	100%
Vision Teknology UK Limited*	Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU England and Wales	Ordinary	100%	0%

\* indirect subsidiary

Intelligent Services Group Ltd is a holding company and supplies support services to its subsidiaries. IAM-Sold Ltd provides online real estate agent services. Medway Exchange Ltd and The Conveyancing Partnership Limited provide conveyancing services. Vision Teknology UK Limited develops estate agency and property development software. Intelligent Compliance Limited ceased trading on 31 October 2021 and is now dormant.

#### 5 Creditors

	2022 £	2021 £
<b>Due within one year</b>		
Accrued expenses	<u>295</u>	<u>5,490</u>

#### 6 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary of £0.01 each	<u>491,821,955</u>	<u>4,918,220</u>	<u>491,821,955</u>	<u>4,918,220</u>

## ISG Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 October 2022 (continued)

#### 7 Reserves

##### Called up share capital

This represents the nominal value of shares that have been issued.

##### Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

##### Profit and loss account

This reserve records retained earnings and accumulated losses

#### 8 Dividends

##### Interim dividends paid

	2022 £	2021 £
Interim dividend of £0.0036 (2021 - £0.0038) per each Ordinary share	<u>1,750,772</u>	<u>1,850,840</u>

#### 9 Related party transactions

The company has taken advantage under paragraph 33.1A of FRS 102, of not disclosing transactions with other wholly owned group companies.

#### 10 Parent and ultimate parent undertaking

The company's immediate parent is Timec 1667 Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Timec 1667 Limited. These financial statements are available upon request from Floor 6 Arden House, Regent Centre, Gosforth, Newcastle upon Tyne, Tyne and Wear, NE3 3LU

In the opinion of the directors there is no ultimate controlling party.