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**IC REALTY LLP**

**Financial Statements**

**For the period ended 31 December 2007**

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# **IC REALTY LLP**

## **Financial statements for the period ended 31 December 2007**

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# **IC REALTY LLP**

## **Members, officers and advisers**

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### **Members**

IC Group Investments Limited a limited liability company registered in the British Virgin Islands  
IC Holdings Limited a limited liability company registered in the Bahamas

### **Registered office**

20-22 Bedford Row  
London  
WC1R 4JS

### **Registered number**

OC320974

### **Auditors**

Fuller CHF LLP  
4/5 Bridge Street  
Bath  
BA2 4AS

# **IC REALTY LLP**

## **Members' report for the period ended 31 December 2007**

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The members present their first report and the financial statements of the LLP for the period ended 31 December 2007. The LLP was incorporated on 14 July 2006 and commenced to trade on 1 January 2007.

### **Review of the business**

The principal activity of the LLP is as a controlling entity of a group that provides professional managerial and other services in respect of investment projects either within its own or third party organisations..

### **Members**

The members who served during the period were:

IC Group Investments Limited a limited liability company registered in the British Virgin Islands  
IC Holdings Limited a limited liability company registered in the Bahamas

### **Members' responsibilities**

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are required to:


- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act. It is also their responsibility to safeguard the assets of the LLP and hence to take reasonable steps to prevent and detect fraud and other irregularities.

### **Auditors**

During the period Fuller CHF LLP were appointed as auditors of the LLP and a resolution to reappoint them will be proposed at the forthcoming annual general meeting.

### **Signed on behalf of the members**



**IC GROUP INVESTMENTS LIMITED**  
**Member**

Approved by the members on 18 February 2009.

# IC REALTY LLP

## Independent auditors' report to the Members of IC Realty LLP

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We have audited the financial statements of IC Realty LLP for the period ended 31 December 2007 which are set out on pages 4 to 7. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the LLP's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the members' report is not consistent with the financial statements, if the LLP has not kept proper accounting records, if we have not received all of the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and transactions with the LLP is not disclosed.

We read the members' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the LLP's affairs as at 31 December 2007 and of the loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Fuller CHF LLP  
Registered Auditors and  
Chartered Accountants

4/5 Bridge Street  
Bath  
BA2 4AS

23/2/09

Fuller CHF LLP

## IC REALTY LLP

### Profit and loss account for the period ended 31 December 2007

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	<u>Notes</u>	<u>2007</u> <u>US\$</u>
Administrative expenses		(24,183)
Other interest receivable and similar income		25
Interest payable and similar charges	4	(175)
<b>Loss on ordinary activities before taxation</b>		<b>(24,333)</b>
Taxation on loss on ordinary activities	5	-
<b>Loss for the financial period</b>		<b><u>(24,333)</u></b>

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.


The notes on pages 6 to 7 form part of these financial statements.

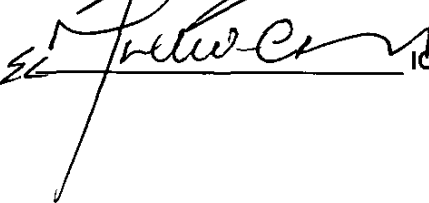
# IC REALTY LLP

## Balance sheet at 31 December 2007

	<u>Notes</u>	<u>2007</u> <u>US\$</u>
<b>Fixed assets</b>		
Investments	6	1,000,000
<b>Current assets</b>		
Cash at bank and in hand		1,719
<b>Creditors: amounts falling due within one year</b>	7	<u>(24,183)</u>
<b>Net current liabilities</b>		<u>(22,464)</u>
<b>Total assets less current liabilities</b>		<u>977,536</u>
<b>Net assets</b>		<u><u>977,536</u></u>
<b>Members' other interests</b>		
Member's capital	8	1,001,869
Other reserves	8	<u>(24,333)</u>
		<u><u>977,536</u></u>
<b>Total members' interests</b>		
Members' other interests	8	<u><u>(977,536)</u></u>

Approved by the members on 18 February 2009 and signed on its behalf.

  
IC GROUP INVESTMENTS LIMITED - Member

  
IC HOLDINGS LIMITED - Member

The notes on pages 6 to 7 form part of these financial statements.

# IC REALTY LLP

## Notes to the financial statements for the period ended 31 December 2007

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost convention and have been prepared in accordance with applicable accounting standards and the Limited Liability Partnership Statement of Recommended Practice.

The LLP has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) *Consolidation*

The LLP and its subsidiaries comprise a small group. The LLP has therefore taken advantage of the exemption provided in section 248 of the Companies Act 1985 not to prepare group financial statements and accordingly these financial statements present information about the LLP as a single undertaking.

#### c) *Investments*

Investments are stated at cost less any provision for permanent diminution in value. Income is recognised when entitlement to dividends or interest is established.

### 2 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2007</u> <u>US\$</u>
Auditors' remuneration - Audit fee	5,000
Auditors' remuneration - fees for non audit services	<u>1,500</u>

### 3 Employee information

The LLP did not employ any staff during the period.

### 4 Interest payable and similar charges

	<u>2007</u> <u>US\$</u>
<i>In respect of loans repayable within five years:</i>	
On bank loans and overdrafts	<u>175</u>

### 5 Tax on profit on ordinary activities

The financial statements do not include any charge or liability for taxation on the results of the LLP as the relevant tax is the responsibility of the individual members.



# IC REALTY LLP

## Notes to the financial statements for the period ended 31 December 2007 (continued)

### 6 Investments

	<i>Unlisted investments US\$</i>	<i>Total US\$</i>
<b>Cost:</b>		
Additions	<u>1,000,000</u>	<u>1,000,000</u>

The LLP holds a 16.16% investment in Industrias y Construcciones IC SA, a company incorporated in Colombia.

### 7 Creditors: amounts falling due within one year

	<i>2007 US\$</i>
Trade creditors	17,683
Accruals and deferred income	<u>6,500</u>
	<u>24,183</u>

### 8 Members' interests

	<b>Members' other interests</b>			<b>Loans and other debts due</b>			
	<i>Members' capital US\$</i>	<i>Reval- uation reserve US\$</i>	<i>Other reserves US\$</i>	<i>Total US\$</i>	<i>to members US\$</i>	<i>from members US\$</i>	<i>Total US\$</i>
Loss for the financial period available for division among members	-	-	(24,333)	(24,333)	-	-	(24,333)
Introduced by members	1,001,869	-	-	1,001,869	-	-	1,001,869
Members' interests at 31 December 2007	<u>1,001,869</u>	<u>-</u>	<u>(24,333)</u>	<u>977,536</u>	<u>-</u>	<u>-</u>	<u>977,536</u>

### 9 Controlling Interests

IC Group Investments Limited, a company incorporated in the British Virgin Islands, is the controlling member of the LLP.