

Report of the Members and  
Financial Statements for the Year Ended 31 December 2011  
for  
IC Realty LLP



IC Realty LLP

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for the Year Ended 31 December 2011

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IC Realty LLP

General Information  
for the Year Ended 31 December 2011

<b>DESIGNATED MEMBERS</b>	IC Group Investments Limited IC Holdings Limited
<b>REGISTERED OFFICE.</b>	20-22 Bedford Row London WC1R 4JS
<b>REGISTERED NUMBER:</b>	OC320974 (England and Wales)
<b>AUDITORS:</b>	Fuller & Roper Limited Chartered Accountants and Statutory Auditors The Counting House Church Farm Business Park Corston Bath BA2 9AP

## IC Realty LLP

### Report of the Members for the Year Ended 31 December 2011

The members present their report with the financial statements of the LLP for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITY**

The principal activity of the LLP in the year under review was that of 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

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

#### **DESIGNATED MEMBERS**

The designated members during the year under review were

IC Group Investments Limited  
IC Holdings Limited

#### **RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was \$70,031 (2010 - \$5,960,969 profit)

#### **MEMBERS' INTERESTS**

Members' drawings and the subscription and repayment of capital are subject to the provisions of the Limited Liability Partnership Agreement between the members

Allocation of profits to the members and cash available for distribution is made in accordance with the terms of the Limited Liability Partnership Agreement

#### **STATEMENT OF MEMBERS' RESPONSIBILITIES**

The members are responsible for preparing the Report of the Members and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under legislation applicable to limited liability partnerships the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP 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 members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

IC Realty LLP

Report of the Members  
for the Year Ended 31 December 2011

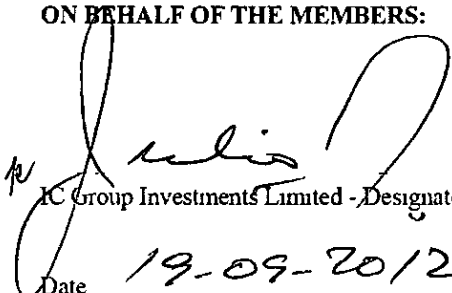
**AUDITORS**

The Members, having been notified of the auditors change of entity from Fuller Accountants Limited to Fuller & Roper Limited, resolved that Fuller & Roper Limited be appointed auditor with effect from 20 May 2012, in accordance with the provisions of the Companies Act 2006, 1216(3)b 3

The auditors, Fuller & Roper Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

**ON BEHALF OF THE MEMBERS:**

  
IC Group Investments Limited - Designated Member  
Date 19-09-2012.

Report of the Independent Auditors to the Members of  
IC Realty LLP

We have audited the financial statements of IC Realty LLP for the year ended 31 December 2011 on pages six to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). The audit of the 2010 financial statements was carried out by Fuller Accountants Limited.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 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 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**

As explained more fully in the Statement of Members' Responsibilities set out on page two, the members 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 LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Members to identify material inconsistencies with the audited financial statements. 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 LLP's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**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 as applied to LLPs 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
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small LLPs regime and take advantage of the small LLPs' exemption in preparing the Report of the Members.



Simon Roper (Senior Statutory Auditor)  
for and on behalf of Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
The Counting House  
Church Farm Business Park  
Corston  
Bath  
BA2 9AP

Date 19/9/2012

IC Realty LLP

Profit and Loss Account  
for the Year Ended 31 December 2011

	Notes	31 12 11 \$	31 12 10 \$
<b>TURNOVER</b>		-	-
Administrative expenses		<u>8,657</u>	<u>8,511</u>
<b>OPERATING LOSS</b>	2	(8,657)	(8,511)
Profit/(loss) on liquidation of subsidiary	3	<u>(2,010)</u>	<u>6,066,665</u>
		(10,667)	6,058,154
Amounts written off investments	4	<u>(80,698)</u>	<u>97,185</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	9	<u><u>70,031</u></u>	<u><u>5,960,969</u></u>

The notes form part of these financial statements

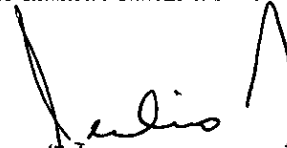
IC Realty LLP

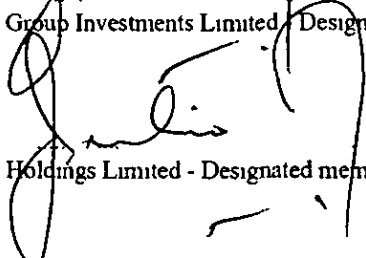
Balance Sheet  
31 December 2011

	Notes	31 12 11 \$	\$	31 12 10 \$	\$
<b>FIXED ASSETS</b>					
Investments	5		25,484,125		10,021,219
<b>CURRENT ASSETS</b>					
Debtors	6	47,073		-	
Cash at bank		22,011		29,828	
		69,084		29,828	
<b>CREDITORS</b>					
Amounts falling due within one year	7	6,955		6,115	
<b>NET CURRENT ASSETS</b>			62,129		23,713
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			25,546,254		10,044,932
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	8		5,976,390		5,906,359
<b>MEMBERS' OTHER INTERESTS</b>					
Capital accounts	9		19,569,864		4,138,573
			25,546,254		10,044,932
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members	8		5,976,390		5,906,359
Members' other interests	9		19,569,864		4,138,573
			25,546,254		10,044,932

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 19/09/2012 and were signed by

  
IC Group Investments Limited - Designated member

  
IC Holdings Limited - Designated member

The notes form part of these financial statements



IC Realty LLP

Notes to the Financial Statements  
for the Year Ended 31 December 2011

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

**Preparation of consolidated financial statements**

The financial statements contain information about IC Realty LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP is exempt under Section 401 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, IC Group Investments Limited, a company registered in the British Virgin Islands

Copies of the consolidated group financial statements can be obtained from the address given in note 12

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the LLP qualifies as a small LLP

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

**Investments**

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

**2 OPERATING LOSS**

The operating loss is stated after charging

	31 12 11	31 12 10
	\$	\$
Auditors' remuneration	6,120	4,900
	<u>        </u>	<u>        </u>

**3 EXCEPTIONAL ITEMS**

Included within the profit and loss account is an amount of \$2,010 relating to a loss which has arisen on the liquidation of Ingenieria 79 S A, a former subsidiary of the LLP

The comparative figure of \$6,066,665 relates to a profit which arose on the liquidation of Dalmacon Holding Inc, a former subsidiary of the LLP

**4 AMOUNTS WRITTEN OFF INVESTMENTS**

	31 12 11	31 12 10
	\$	\$
Revaluation of investments	(80,698)	97,185
	<u>        </u>	<u>        </u>

IC Realty LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

5 **FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$	Interest in associate undertakings \$	Totals \$
<b>COST</b>			
At 1 January 2011	5,757,025	4,361,379	10,118,404
Additions	15,431,291	-	15,431,291
Disposals	-	(65,570)	(65,570)
At 31 December 2011	21,188,316	4,295,809	25,484,125
<b>PROVISIONS</b>			
At 1 January 2011	-	97,185	97,185
Eliminated on disposal	-	(16,487)	(16,487)
Provision written back	-	(80,698)	(80,698)
At 31 December 2011	-	-	-
<b>NET BOOK VALUE</b>			
At 31 December 2011	21,188,316	4,295,809	25,484,125
At 31 December 2010	5,757,025	4,264,194	10,021,219

The LLP's investments at the balance sheet date in the share capital of companies include the following

**Subsidiaries**

**Industrias y Construcciones IC S.A**

Country of incorporation Colombia

Nature of business Construction

	% holding	31 12 11 \$	31 12 10 \$
Class of shares	65 97		
Ordinary			
Aggregate capital and reserves		18,825,331	12,169,439
Profit for the year		1,309,131	350,845

**BALPAC Holdings Inc**

Country of incorporation Panama

Nature of business Holding of investments

	% holding	31 12 11 \$
Class of shares	100 00	
Ordinary		
Aggregate capital and reserves		6,018,809
Profit for the year		2,111,979

IC Realty LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

**5 FIXED ASSET INVESTMENTS - continued**

**CONCOL Inc.**

Country of incorporation Panama

Nature of business Holding of investments

	%		
Class of shares	holding		
Ordinary	100 00		
		31 12 11	
		\$	
Aggregate capital and reserves		9,412,482	
Profit for the year		3,281,452	
		<u>          </u>	

**Associated Company**

**IC Constructora S.A (Formerly Prodesic S.A.)**

Country of incorporation Colombia

Nature of business Construction

	%		
Class of shares	holding		
Ordinary	34 45		
		31 12 11	31 12 10
		\$	\$
Aggregate capital and reserves		16,320,235	12,515,175
(Loss)/profit for the year		(203,307)	1,411,384
		<u>          </u>	<u>          </u>

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11	31 12 10
	\$	\$
Amounts owed by group undertakings	47,073	-
	<u>          </u>	<u>          </u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11	31 12 10
	\$	\$
Trade creditors	-	15
Other creditors	6,955	6,100
	<u>          </u>	<u>          </u>
	6,955	6,115
	<u>          </u>	<u>          </u>

**8 LOANS AND OTHER DEBTS DUE TO MEMBERS**

	31 12 11	31 12 10
	\$	\$
Amounts owed to members in respect of profits	5,976,390	5,906,359
	<u>          </u>	<u>          </u>
Falling due within one year	5,976,390	5,906,359
	<u>          </u>	<u>          </u>

IC Realty LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2011

9 MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) \$	Reserves \$	Total \$	Loans and other debts due to members \$	Total \$
Balance at 1 January 2011	4,138,573	-	4,138,573	5,906,359	10,044,932
Profit for the financial year available for discretionary division among members		70,031	70,031		70,031
Members' interests after profit for the year	4,138,573	70,031	4,208,604	5,906,359	10,114,963
Other divisions of profit		(70,031)	(70,031)	70,031	
Introduced by members	15,431,291		15,431,291		15,431,291
Balance at 31 December 2011	19,569,864	-	19,569,864	5,976,390	25,546,254

10 RELATED PARTY DISCLOSURES

Included within debtors is an amount of \$47,073 (2010 Nil) owed to the LLP by IC Constructora S A , an associated company of the LLP

11 POST BALANCE SHEET EVENTS

It is expected that CONCOL Inc and BALPAC Holdings Inc will be liquidated during 2012. The assets of these subsidiaries will be passed directly to IC Realty LLP upon liquidation.

12 ULTIMATE CONTROLLING PARTY

Both of IC Realty LLP's members are limited liability entities. IC Group Investments Limited, the controlling member, is incorporated in the British Virgin Islands. IC Holdings Limited is incorporated in the Bahamas.

Copies of the consolidated financial statements prepared by IC Group Investments Limited can be obtained from Carrera 11 No 93B-33, Piso 6, Bogotá, Colombia.

The members of the LLP regard Mr Julio Carrizosa to be the ultimate controlling party.

IC Realty LLP

Profit and Loss Account  
for the Year Ended 31 December 2011

	31 12 11		31 12 10	
	\$	\$	\$	\$
<b>Income</b>		-		-
<b>Expenditure</b>				
Over provision prior year	(300)		-	
Accountancy	835		1,409	
Legal fees	1,712		2,152	
Auditors' remuneration	6,120		4,900	
		8,367		8,461
		(8,367)		(8,461)
<b>Finance costs</b>				
Bank charges		290		50
		(8,657)		(8,511)
<b>Amounts written off investments</b>				
Revaluation of investments		(80,698)		97,185
		72,041		(105,696)
<b>Exceptional items</b>				
Profit/(loss) on liquidation of subsidiary		(2,010)		6,066,665
<b>NET PROFIT</b>		70,031		5,960,969
<b>Divisible as follows</b>				
IC Group Investments Limited	66,529		5,662,920	
IC Holdings Limited	3,502		298,049	
		70,031		5,960,969

IC Realty LLP

Capital Account Schedule  
31 December 2011

	IC Group Investments Limited \$	IC Holdings Limited \$	Totals \$
At 1 January 2011	3,931,644	206,929	4,138,573
Capital introduced	14,659,727	771,564	15,431,291
At 31 December 2011	18,591,371	978,493	19,569,864

IC Realty LLP

Current Accounts Schedule  
31 December 2011

	IC Group Investments Limited \$	IC Holdings Limited \$	Totals \$
At 1 January 2011	5,611,041	295,318	5,906,359
Share of profit	66,529	3,502	70,031
At 31 December 2011	<u>5,677,570</u>	<u>298,820</u>	<u>5,976,390</u>