

Registration number: OC320974

# IC Realty LLP

Annual Report and Financial Statements  
for the Year Ended 31 December 2015

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# **IC Realty LLP**

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## **IC Realty LLP**

### **Limited liability partnership information**

**Designated members** IC Group Investments Ltd  
IC Holdings Ltd

**Registered office** 20-22 Bedford Row  
London  
WC1R 4JS

**Auditors** Fuller & Roper Limited  
The Counting House  
Church Farm  
Business Park  
Corston  
Bath  
BA2 9AP

## IC Realty LLP

### Members' Report for the Year Ended 31 December 2015

The members present their report and the financial statements for the year ended 31 December 2015.

#### **Firm structure**

The LLP is a limited liability partnership registered in England & Wales. A list of designated members' names is available for inspection at the LLP's registered office.

#### **Principal activity**

The principal activity of the limited liability partnership is holding of investments

#### ***Review of the business and future developments***

The LLP continued to act as a holding company during the year.

#### **Designated members**

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

IC Group Investments Ltd - Designated member

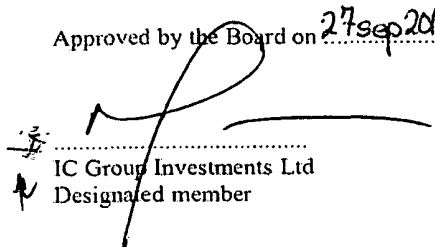
IC Holdings Ltd - Designated member

#### **Members' drawings and the subscription and repayment of members' capital**

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Approved by the Board on 27 sep 2016 and signed on its behalf by:

  
IC Group Investments Ltd  
Designated member

## **IC Realty LLP**

### **Statement of Members' Responsibilities for the Year Ended 31 December 2015**

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

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require 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 Company law as applied to LLPs 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. 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;
- state whether applicable UK 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 Partnership will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships, and in accordance with the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These responsibilities are exercised by the Board on behalf of the members.

## **IC Realty LLP**

### **Independent Auditor's Report**

We have audited the financial statements of IC Realty LLP for the year ended 31 December 2015, set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the limited liability partnership'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 limited liability partnership'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 limited liability partnership and the limited liability partnership members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditor**

As explained more fully in the Statement of Members' Responsibilities (set out on page 3), 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 (APB'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 limited liability partnership'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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2015 and of its loss 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, as applied to limited liability partnerships.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the for the financial year for which the financial statements are prepared is consistent with the information in the financial statements.

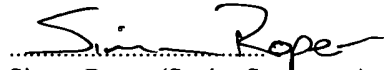
#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 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.

**IC Realty LLP**

**Independent Auditor's Report (continued)**



Simon Roper (Senior Statutory Auditor)  
For and on behalf of Fuller & Roper Limited, Statutory Auditor

The Counting House  
Church Farm  
Business Park  
Corston  
Bath  
BA2 9AP

Date: 30/1/16

## IC Realty LLP

### Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Turnover		-	-
Administrative expenses		<u>(656,358)</u>	<u>(186,127)</u>
Operating loss	2	(656,358)	(186,127)
Other interest receivable and similar income	3	858,076	183,112
Interest payable and similar charges	4	<u>(215,704)</u>	<u>-</u>
Loss for the year before members' remuneration charged as an expense		(13,986)	(3,015)
Members' remuneration charged as an expense		<u>13,986</u>	<u>3,015</u>
Profit/(loss) for the year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.



# IC Realty LLP

(Registration number: OC320974)  
Balance Sheet as at 31 December 2015

	Note	2015 \$	2014 \$
<b>Fixed assets</b>			
Investments	6	28,158,896	28,158,896
<b>Current assets</b>			
Debtors	7	1,972,807	3,233,640
Cash and short-term deposits		<u>15,212</u>	<u>27,746</u>
		1,988,019	3,261,386
Creditors: Amounts falling due within one year	8	<u>(2,746,055)</u>	<u>(3,155,985)</u>
Net current (liabilities)/assets		<u>(758,036)</u>	<u>105,401</u>
Net assets attributable to members		<u>27,400,860</u>	<u>28,264,297</u>
<b>Represented by:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as a liability		4,930,996	5,794,433
<b>Equity</b>			
Members' capital classified as equity		<u>22,469,864</u>	<u>22,469,864</u>
		<u>27,400,860</u>	<u>28,264,297</u>
<b>Total members' interests</b>			
Loans and other debts due to members		4,930,996	5,794,433
Equity		<u>22,469,864</u>	<u>22,469,864</u>
		<u>27,400,860</u>	<u>28,264,297</u>

The financial statements of IC Realty LLP (registered number OC320974) were approved by the Board and authorised for issue on 27 Sep 2016. They were signed on behalf of the limited liability partnership by:

IC Group Investments Ltd  
Designated member

# IC Realty LLP

## Statement of Changes in Members' Interests At 31 December 2015

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital</u>	<u>Total</u>	<u>Members' other amounts</u>	<u>Total 2015</u>
	\$	\$	\$	\$
Members' interest at 1 January 2015 as restated	22,469,864	22,469,864	5,794,432	28,264,296
Members' remuneration charged as an expense	-	-	(13,986)	(13,986)
Drawings (including tax payments)	-	-	(849,450)	(849,450)
At 31 December 2015	22,469,864	22,469,864	4,930,996	27,400,860

	<u>Equity</u>		<u>Loans and other debts due to/(from) members</u>	
	<u>Members' capital</u>	<u>Total</u>	<u>Members' other amounts</u>	<u>Total 2015</u>
	\$	\$	\$	\$
Members' interest at 31 December 2013 as previously stated	22,469,864	22,469,864	5,927,432	28,397,296
Members' interest at 1 January 2014 as restated	22,469,864	22,469,864	5,927,432	28,397,296
Members' remuneration charged as an expense	-	-	(3,015)	(3,015)
Drawings (including tax payments)	-	-	(129,984)	(129,984)
At 31 December 2014	22,469,864	22,469,864	5,794,433	28,264,297

# IC Realty LLP

## Cash Flow Statement for the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Net cash inflow/(outflow) from operating activities	9	<u>194,545</u>	<u>(32,998)</u>
<b>Cash flows from investing activities</b>			
Interest received		858,076	183,112
Interest paid		<u>(215,704)</u>	<u>-</u>
Net cash flows from investing activities		642,372	183,112
<b>Cash flows from financing activities</b>			
Payments to or on behalf of members		<u>(849,450)</u>	<u>(129,984)</u>
Net (decrease)/increase in cash and cash equivalents		(12,533)	20,130
Cash and cash equivalents at 1 January		<u>27,746</u>	<u>7,616</u>
Cash and cash equivalents at 31 December		<u><u>15,213</u></u>	<u><u>27,746</u></u>

	2015 \$	2014 \$
<b>Reconciliation to cash at bank and in hand:</b>		
Cash at bank	<u><u>15,212</u></u>	<u><u>27,746</u></u>

# **IC Realty LLP**

## **Notes to the Financial Statements**

### **1 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.

#### **General information and basis of accounting**

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice Accounting by Limited Liability Partnerships (issued July 2014).

The functional currency of IC Realty LLP is considered to be US dollars because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

#### **Members' remuneration and division of profits**

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

#### **Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Taxation**

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation or related deferred taxation are accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

## **IC Realty LLP**

### **Notes to the Financial Statements (continued)**

#### **1 Accounting policies (continued)**

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value.

##### **Members' interests**

Members' capital is repayable on retirement of the member and is therefore classified as a liability. Because members may retire with less than one year's notice and typically have their capital repaid within one year of serving notice, members' capital is shown as being due within one year. Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

##### **Financial instruments**

###### **Classification**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the limited liability partnership intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## IC Realty LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### Recognition and Measurement

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

##### Impairment of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the limited liability partnership transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the limited liability partnership, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

## IC Realty LLP

### Notes to the Financial Statements (continued)

#### 1 Accounting policies (continued)

##### Current versus non-current classification

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the limited liability partnership balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

##### Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### 2 Operating loss

Operating loss is stated after charging:

	2015	2014
	\$	\$
Foreign currency gains	632,833	178,805
Auditors remuneration	5,879	5,985

#### 3 Other interest receivable and similar income

	2015	2014
	\$	\$
Other interest receivable and similar income	858,076	183,112
	858,076	183,112

#### 4 Interest payable and similar charges

# IC Realty LLP

## Notes to the Financial Statements (continued)

### 4 Interest payable and similar charges (continued)

	2015 \$
Other interest payable	<u>215,704</u>

### 5 Auditor's remuneration

	2015 \$	2014 \$
Audit of the financial statements	<u>5,879</u>	<u>5,985</u>

### 6 Investments held as fixed assets

	2015 \$	2014 \$
Investments in group undertakings	<u>28,158,896</u>	<u>28,158,896</u>

#### Other investments

	Investments in group undertakings \$	Total \$
<b>Cost</b>		
At 1 January 2015	<u>28,158,896</u>	<u>28,158,896</u>
At 31 December 2015	<u>28,158,896</u>	<u>28,158,896</u>
<b>Net book value</b>		
At 31 December 2015	<u>28,158,896</u>	<u>28,158,896</u>
At 31 December 2014	<u>28,158,896</u>	<u>28,158,896</u>



## IC Realty LLP

### Notes to the Financial Statements (continued)

#### 6 Investments held as fixed assets (continued)

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>				
IC Constructora SAS	Colombia	Ordinary	99.9983%	Construction
Industrias y Construcciones IC SAS	Colombia	Ordinary	99.9998%	Construction

##### Subsidiaries

The profit for the financial period of IC Constructora SAS was \$1,621,536 and the aggregate amount of capital and reserves at the end of the period was \$25,125,234.

The profit for the financial period of Industrias y Construcciones IC SAS was \$7,847 and the aggregate amount of capital and reserves at the end of the period was \$13,345,258.

#### 7 Debtors

	2015	2014
	\$	\$
Other debtors	<u>1,972,807</u>	<u>3,233,640</u>

Debtors includes \$1,533,767 (2014 - \$2,656,000) receivable after more than one year.

## IC Realty LLP

### Notes to the Financial Statements (continued)

#### 8 Creditors: Amounts falling due within one year

	2015	2014
	\$	\$
Other creditors	2,740,069	3,150,000
Accruals and deferred income	5,986	5,985
	<u>2,746,055</u>	<u>3,155,985</u>

#### 9 Cash flow statement

	2015	2014
	\$	\$
Operating loss	(656,358)	(186,127)
Decrease in debtors	1,260,833	179,006
Decrease in creditors	(409,930)	(25,877)
Cash generated by operations	<u>194,545</u>	<u>(32,998)</u>
Net cash inflow/(outflow) from operating activities	<u>194,545</u>	<u>(32,998)</u>

#### 10 Related party transactions

Included within other debtors is a loan of \$1,971,799 (2014 - \$3,232,632) to IC Constructora SAS, a subsidiary of the LLP. \$438,032 loan is unsecured, interest free and repayable on demand. The remaining \$1,533,767 is repayable in 6 instalments before January 2022, secured on the assets of IC Constructora SAS.

#### 11 Control

The parent undertaking is considered to be IC Group Investments Ltd, a company incorporated in the British Virgin Islands. Copies of the consolidated group financial statements can be obtained from Nemours Chambers, Road Town, Tortola, British Virgin Islands.

The members of the LLP consider the ultimate controlling party to be the foundation council of the Fundacion Julio Carrizosa M, a private foundation established under the laws of Panama.

#### 12 Transition to FRS 102

No transitional adjustments were identified during the transition from UKGAAP to FRS 102.