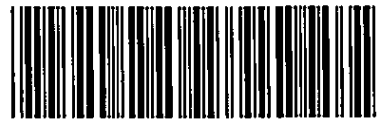


Report of the Members and
Financial Statements for the Year Ended 31 December 2010
for
IC Investment Management LLP

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IC Investment Management LLP

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for the Year Ended 31 December 2010

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IC Investment Management LLP
General Information
for the Year Ended 31 December 2010

DESIGNATED MEMBERS	IC Group Investments Limited IC Holdings Limited
REGISTERED OFFICE	20-22 Bedford Row London WC1R 4JS
REGISTERED NUMBER:	OC321621 (England and Wales)
AUDITORS	Fuller Accountants Limited Chartered Accountants and Statutory Auditors The Counting House Church Farm Business Park Corston Bath BA2 9AP

IC Investment Management LLP
Report of the Members
for the Year Ended 31 December 2010

The members present their report with the financial statements of the LLP for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The principal activity of the LLP in the year under review was that of the controlling entity of a group that provides professional management services to investment projects either within its own or third party organisations

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

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 loss for the year before members' remuneration and profit shares was \$83,961 (2009 - \$13 258 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 Investment Management LLP

Report of the Members
for the Year Ended 31 December 2010

AUDITORS

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

ON BEHALF OF THE MEMBERS:



IC Group Investments Limited - Designated Member

Date 23rd Sep/2011

Report of the Independent Auditors to the Members of
IC Investment Management LLP

We have audited the financial statements of IC Investment Management LLP for the year ended 31 December 2010 on pages six to thirteen. 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 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.

Basis for qualified opinion on financial statements

The audit evidence available to us was limited because the members of the LLP have not prepared consolidated group accounts in accordance with the Companies Act 2006 as applied to LLPs. We are therefore unable to give an opinion in respect of the consolidated group accounts.

Qualified opinion on financial statements

As explained in the basis of opinion paragraph above we are unable to express an opinion on the consolidated financial statements as they have not been prepared as required by accounting standards and the Companies Act 2006 as applied to LLPs.

In respect of the individual accounts of the LLP in our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 31 December 2010 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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Report of the Independent Auditors to the Members of
IC Investment Management LLP

Matters on which we are required to report by exception

In respect solely to the limitation on our work relating to the consolidated group accounts, described above,

- we have not obtained all of the information and explanations that we considered necessary for the purposes of our audit, and
- we were unable to determine whether adequate accounting records had been kept

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,

- 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

Fuller Accountants Limited

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

Date *28/09/11*

IC Investment Management LLP
Profit and Loss Account
for the Year Ended 31 December 2010

	Notes	31 12 10 \$	31 12 09 \$
TURNOVER		-	-
Administrative expenses		<u>83,961</u>	<u>7,116</u>
OPERATING LOSS	3	(83,961)	(7,116)
Amounts written off investments	4	<u>-</u>	<u>1,626</u>
LOSS ON ORDINARY ACTIVITIES		(83,961)	(8 742)
Extraordinary items	0	<u>-</u>	<u>22,000</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	10	<u>(83,961)</u>	<u>13,258</u>

CONTINUING OPERATIONS

None of the LLP's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

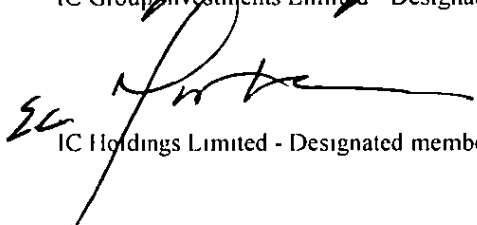
The LLP has no recognised gains or losses other than the loss for the current year and the profit for the previous year

IC Investment Management LLPBalance Sheet
31 December 2010

	Notes	31 12 10 \$	31 12 09 \$
FIXED ASSETS			
Investments	6	14,471,520	6 841,500
CURRENT ASSETS			
Debtors	7	16	16
Cash at bank		<u>1,153,825</u>	<u>24,206</u>
		1,153,841	24,222
CREDITORS			
Amounts falling due within one year	8	<u>2,256,199</u>	<u>4,599</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,102,358)</u>	<u>19,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>13,369,162</u>	<u>6,861,123</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	1,240,293	1,324,254
MEMBERS' OTHER INTERESTS			
Capital accounts	10	<u>12 128,869</u>	<u>5,536,869</u>
		<u>13,369,162</u>	<u>6,861,123</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	1,240,293	1 324,254
Members' other interests	10	<u>12,128,869</u>	<u>5,536,869</u>
		<u>13,369,162</u>	<u>6,861,123</u>

The financial statements were approved by the members of the LLP on 23rd Sep /2011 and were signed by


IC Group Investments Limited - Designated member


IC Holdings Limited - Designated member

IC Investment Management LLP

Cash Flow Statement
for the Year Ended 31 December 2010

	Notes	31 12 10 \$	31 12 09 \$
Net cash inflow from operating activities	1	2 167,639	25,405
Capital expenditure and financial investment	2	(7,630 020)	(23,626)
Transactions with members	2	<u>6,592,000</u>	<u>-</u>
		1,129,619	1,779
Financing	2	<u>-</u>	<u>22,000</u>
Increase in cash in the period		<u>1,129,619</u>	<u>23,779</u>

**Reconciliation of net cash flow
to movement in net debt**

	3		
Increase in cash in the period		<u>1,129,619</u>	<u>23,779</u>
Change in net debt resulting from cash flows		1,129,619	23,779
Non-cash change in loans and other debts due to members		<u>83,961</u>	<u>(13,258)</u>
Movement in net debt in the period		1,213,580	10,521
Net debt at 1 January		<u>(1,300,048)</u>	<u>(1,310,569)</u>
Net debt at 31 December		<u>(86,468)</u>	<u>(1,300,048)</u>

The notes form part of these financial statements

IC Investment Management LLP

Notes to the Cash Flow Statement
for the Year Ended 31 December 2010

1 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31 12 10	31 12 09
	\$	\$
Operating loss	(83,961)	(7,116)
Decrease in debtors	-	37,919
Increase/(Decrease) in creditors	<u>2,251,600</u>	<u>(5,398)</u>
Net cash inflow from operating activities	<u>2,167,639</u>	<u>25,405</u>

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31 12 10	31 12 09
	\$	\$
Capital expenditure and financial investment		
Purchase of fixed asset investments	(7,631,646)	(23,626)
Sale of fixed asset investments	<u>1,626</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment	<u>(7,630,020)</u>	<u>(23,626)</u>

Transactions with members		
Contributions by members	<u>6,592,000</u>	<u>-</u>
Net cash inflow from transactions with members	<u>6,592,000</u>	<u>-</u>

Financing		
	<u>-</u>	<u>22,000</u>
Net cash inflow from financing	<u>-</u>	<u>22,000</u>

3 ANALYSIS OF CHANGES IN NET DEBT

	At 1 1 10	Cash flow	Other non-cash changes	At 31 12 10
	\$	\$	\$	\$
Net cash				
Cash at bank	<u>24,206</u>	<u>1,129,619</u>		<u>1,153,825</u>
	<u>24,206</u>	<u>1,129,619</u>		<u>1,153,825</u>
Debt				
Loans and other debts due to members	<u>(1,324,254)</u>	<u>-</u>	<u>83,961</u>	<u>(1,240,293)</u>
	<u>(1,324,254)</u>	<u>-</u>	<u>83,961</u>	<u>(1,240,293)</u>
Total	<u>(1,300,048)</u>	<u>1,129,619</u>	<u>83,961</u>	<u>(86,468)</u>

The notes form part of these financial statements

IC Investment Management LLP
Notes to the Financial Statements
for the Year Ended 31 December 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with 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 Investment Management LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP has taken the option under Section 398 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 not to prepare consolidated financial statements

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 EMPLOYEE INFORMATION

There were no staff costs for the year ended 31 December 2010 nor for the year ended 31 December 2009.

3 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	31 12 10	31 12 09
	\$	\$
Auditors' remuneration	4,900	4,500
Foreign exchange differences	-	(699)
	<u>-</u>	<u>(699)</u>

4 AMOUNTS WRITTEN OFF INVESTMENTS

	31 12 10	31 12 09
	\$	\$
Revaluation of investments	-	1,626
	<u>-</u>	<u>1,626</u>

5 INFORMATION IN RELATION TO MEMBERS

	31 12 10	31 12 09
The average number of members during the year was	<u>2</u>	<u>2</u>

IC Investment Management LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings \$	Unlisted investments \$	Totals \$
COST			
At 1 January 2010	6,843,126	-	6,843,126
Additions	130,020	7,500,000	7,630,020
Disposals	(1,626)	-	(1,626)
At 31 December 2010	<u>6,971,520</u>	<u>7,500,000</u>	<u>14,471,520</u>
PROVISIONS			
At 1 January 2010	1,626	-	1,626
Provision written back	(1,626)	-	(1,626)
At 31 December 2010	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 December 2010	<u>6,971,520</u>	<u>7,500,000</u>	<u>14,471,520</u>
At 31 December 2009	<u>6,841,500</u>	<u>-</u>	<u>6,841,500</u>

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

Asesorias e Inversiones CG S.A.

Country of incorporation Colombia

Nature of business Investment holding company

	% holding 100.00	31.12.10 \$	31.12.09 \$
Class of shares			
Ordinary			
Aggregate capital and reserves		53,389,009	98,774,546
(Loss)/Profit for the year		<u>(536,496)</u>	<u>22,788,429</u>

Inversiones Lieja S.A.

Country of incorporation Colombia

Nature of business Investment holding company

	% holding 100.00	31.12.10 \$	31.12.09 \$
Class of shares			
Ordinary			
Aggregate capital and reserves		28,636,876	45,974,442
Profit for the year		<u>347,014</u>	<u>11,041,987</u>

IC Investment Management LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

6 FIXED ASSET INVESTMENTS - continued

Vanguardia Asesorias SAS

Country of incorporation Colombia

Nature of business Investment holding company

	%		
Class of shares	holding		
Ordinary	100 00		
		31 12 10	31 12 09
		\$	\$
Aggregate capital and reserves		11,002,426	15,592,679
Profit for the year		<u>608,365</u>	<u>1,752,596</u>

Dover Financial LLP

Country of incorporation England & Wales

Nature of business Dormant company

	%		
Class of shares	holding		
Members interests	100 00		
		31 12 10	31 12 09
		\$	\$
Loss for the year		<u>-</u>	<u>(1,626)</u>

Vanguardia Inversiones SAS

Country of incorporation Colombia

Nature of business Holding company

	%		
Class of shares	holding		
Ordinary	98 35		
		31 12 10	31 12 09
		\$	\$
Aggregate capital and reserves		116,597,511	167,881
Profit/(Loss) for the year		<u>9,450,012</u>	<u>(338,403)</u>

Signature Systems LLC

Country of incorporation United States

Nature of business

	%		
Class of shares	holding		
Ordinary	7 50		

7 DEBITORS- AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	\$	\$
Trade debtors	<u>16</u>	<u>16</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 10	31 12 09
	\$	\$
Trade creditors	99	99
Other creditors	2,250,000	-
Accrued expenses	<u>6,100</u>	<u>4,500</u>
	<u>2,256,199</u>	<u>4,599</u>

IC Investment Management LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2010

9 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 12 10	31 12 09
	\$	\$
Amounts owed to members in respect of profits	<u>1,240,293</u>	<u>1,324,254</u>
Falling due within one year	<u>1,240,293</u>	<u>1,324,254</u>

10 MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) \$	Reserves \$	Total \$	Loans and other debts due to members \$	Total \$
Balance at 1 January 2010	5,536,869	-	5,536,869	1,324,254	6,861,123
Loss for the financial year available for discretionary division among members	<u> </u>	<u>(83,961)</u>	<u>(83,961)</u>	<u> </u>	<u>(83,961)</u>
Members' interests after loss for the year	5,536,869	(83,961)	5,452,908	1,324,254	6,777,162
Other divisions of loss		83,961	83,961	(83,961)	
Introduced by members	<u>6,592,000</u>	<u> </u>	<u>6,592,000</u>	<u> </u>	<u>6,592,000</u>
Balance at 31 December 2010	<u>12,128,869</u>	<u>-</u>	<u>12,128,869</u>	<u>1,240,293</u>	<u>13,369,162</u>

11 POST BALANCE SHEET EVENTS

In the period after the year end date, the following events have occurred

The LLP has acquired 100% of the issued share capital of IC Inversiones SAS from entities under common control

The LLP has acquired 3.74% of the issued share capital of Vanguardia Inversiones Y Consultorias SAS

The LLP's holding in Vanguardia Inversiones SAS has been transferred to another entity under common control

The LLP's holding in Asesorias e Inversiones CG SA and Inversiones Lieja SA are to be transferred to another entity under common control

12 ULTIMATE CONTROLLING PARTY

Both of IC Investment Management 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.

The members of the LLP regard Mr Julio Carrizosa, a Colombian national, to be the ultimate controlling party.