

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

FRIDAY



A63  
"A1IEO43E"  
28/09/2012  
COMPANIES HOUSE  
#464

IC Investment Management LLP

Contents of the Financial Statements  
for the Year Ended 31 December 2011

	Page
General Information	1
Report of the Members	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	12
Capital Account Schedule	13
Current Accounts Schedule	14

IC Investment Management 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>	OC321621 (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 Investment Management 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 the controlling entity of a group that provides professional management services to 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 loss for the year before members' remuneration and profit shares was \$315,737 (2010 - \$83,961 loss)

**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 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 26/5/2012

Q2011

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 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 loss 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 26/09/2012

IC Investment Management 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>315,737</u>	<u>83,961</u>
<b>OPERATING LOSS and LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	7	<u>(315,737)</u>	<u>(83,961)</u>

The notes form part of these financial statements

IC Investment Management LLP

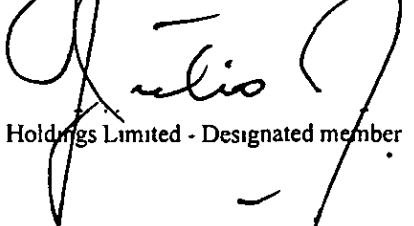
Balance Sheet  
31 December 2011

	Notes	31 12 11 \$	31 12 10 \$
<b>FIXED ASSETS</b>			
Investments	3	14,767,237	14,471,520
<b>CURRENT ASSETS</b>			
Debtors	4	464,100	16
Cash at bank		37,480	1,153,825
		501,580	1,153,841
<b>CREDITORS</b>			
Amounts falling due within one year	5	2,260,662	2,256,198
<b>NET CURRENT LIABILITIES</b>		(1,759,082)	(1,102,357)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		13,008,155	13,369,163
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	6	924,557	1,240,294
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts	7	12,083,598	12,128,869
		13,008,155	13,369,163
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	6	924,557	1,240,294
Members' other interests	7	12,083,598	12,128,869
		13,008,155	13,369,163

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 26/sep/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 Investment Management 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 Investment Management 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 10

**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	6,765	4,900

**3 FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$	Unlisted investments \$	Totals \$
<b>COST</b>			
At 1 January 2011	6,971,520	7,500,000	14,471,520
Additions	7,109,037	15,000	7,124,037
Disposals	(6,828,320)	-	(6,828,320)
At 31 December 2011	7,252,237	7,515,000	14,767,237
<b>NET BOOK VALUE</b>			
At 31 December 2011	7,252,237	7,515,000	14,767,237
At 31 December 2010	6,971,520	7,500,000	14,471,520

IC Investment Management LLP

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

3 **FIXED ASSET INVESTMENTS - continued**

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

**IC Inversiones S A.S**

Country of incorporation Colombia

Nature of business Investment holding company

	%		
Class of shares	holding		
Ordinary	95 87	31 12 11	
		\$	
Aggregate capital and reserves		19,054,824	
Loss for the year		(2,450,840)	
		<u><u>          </u></u>	

**Vanguardia Asesorias S.A.S**

Country of incorporation Colombia

Nature of business Investment holding company

	%		
Class of shares	holding		
Ordinary	100 00	31 12 11	31 12 10
		\$	\$
Aggregate capital and reserves		12,307,830	11,002,426
Profit for the year		357,301	608,365
		<u><u>          </u></u>	<u><u>          </u></u>

**ASELDIS Inc**

Country of incorporation Panama

Nature of business Investment holding company

	%		
Class of shares	holding		
Ordinary	100 00	31 12 11	
		\$	
Aggregate capital and reserves		1,134	
		<u><u>          </u></u>	

Unlisted investments consists of a \$7,500,000 investment in 7.5% of the issued share capital of Signature Systems LLC, a company incorporated in the United States and a \$15,000 investment in a 0.055% participation in the ARCOS-1 sub-marine fibre optic cable system

Due to the illiquidity of these investment they have been classified as fixed asset investments

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

	31 12 11	31 12 10
	\$	\$
Trade debtors	-	16
Other debtors	464,100	-
	<u><u>464,100</u></u>	<u><u>16</u></u>

IC Investment Management LLP

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

**5 CREDITORS' AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31 12 11	31 12 10
	\$	\$
Trade creditors	(1)	98
Other creditors	2,260,663	2,256,100
	<u>2,260,662</u>	<u>2,256,198</u>

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

	31 12 11	31 12 10
	\$	\$
Amounts owed to members in respect of profits	924,557	1,240,294
	<u>924,557</u>	<u>1,240,294</u>
Falling due within one year	<u>924,557</u>	<u>1,240,294</u>

**7 MEMBERS' INTERESTS**

	<b>Members' other interests</b>			<b>Loans and other debts due to members</b>	
	Members' capital (classified as equity)	Reserves	Total	to members	Total
	\$	\$	\$	\$	\$
Balance at 1 January 2011	12,128,869	-	12,128,869	1,240,294	13,369,163
Loss for the financial year available for discretionary division among members		(315,737)	(315,737)		(315,737)
Members' interests after loss for the year	12,128,869	(315,737)	11,813,132	1,240,294	13,053,426
Other divisions of loss		315,737	315,737	(315,737)	
Introduced by members	(45,271)		(45,271)		(45,271)
Balance at 31 December 2011	<u>12,083,598</u>	<u>-</u>	<u>12,083,598</u>	<u>924,557</u>	<u>13,008,155</u>

**8 RELATED PARTY DISCLOSURES**

Included within other debtors are the following balances owed to the LLP \$355,811 (2010 nil) owed by Woodcliff Management Inc, \$86,699 (2010 nil) owed by International Power Leasing Company S A and \$21,620 (2010 nil) owed by IC Invesriones S A S All of these entities are under common control

**9 POST BALANCE SHEET EVENTS**

It is expected that ASELDIS Inc will be liquidated during 2012 The assets of this subsidiary will be passed directly to IC Investment Management LLP upon liquidation

IC Investment Management LLP

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

**10 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 Investment Management LLP

Profit and Loss Account  
for the Year Ended 31 December 2011

	31 12 11		31 12 10	
	\$	\$	\$	\$
<b>Income</b>		-		-
<b>Expenditure</b>				
Travelling	10,608		-	
Maintenance fees	18,425		-	
Over provision prior year	(301)		-	
Accountancy	706		1,409	
Training	(21,620)		21,600	
Consultancy fees	225,946		-	
Professional fees	1,112		1,063	
Legal fees	68,394		54,302	
Auditors' remuneration	6,765		4,900	
	<u>310,035</u>		<u>83,274</u>	
		(310,035)		(83,274)
<b>Finance costs</b>				
Bank charges		<u>5,702</u>		<u>687</u>
<b>NET LOSS</b>		<u>(315,737)</u>		<u>(83,961)</u>
<b>Divisible as follows:</b>				
IC Group Investments Limited	(299,950)		(79,763)	
IC Holdings Limited	<u>(15,787)</u>		<u>(4,198)</u>	
		<u>(315,737)</u>		<u>(83,961)</u>

IC Investment Management LLP

Capital Account Schedule  
31 December 2011

	IC Group Investments Limited \$	IC Holdings Limited \$	Totals \$
At 1 January 2011	11,522,426	606,443	12,128,869
Capital introduced	1,069,784	56,260	1,126,044
	<u>12,592,210</u>	<u>662,703</u>	<u>13,254,913</u>
Less			
Capital repayment	1,126,315	45,000	1,171,315
At 31 December 2011	<u>11,465,895</u>	<u>617,703</u>	<u>12,083,598</u>

IC Investment Management LLP

Current Accounts Schedule  
31 December 2011

	IC Group Investments Limited \$	IC Holdings Limited \$	Totals \$
At 1 January 2011	1,178,279	62,015	1,240,294
Share of loss	(299,950)	(15,787)	(315,737)
At 31 December 2011	<u>878,329</u>	<u>46,228</u>	<u>924,557</u>