

Report of the Members and
Financial Statements for the Year Ended 31 December 2009
for
IC Investment Management LLP

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IC Investment Management LLP

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for the Year Ended 31 December 2009

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IC Investment Management LLP
General Information
for the Year Ended 31 December 2009

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 2009

The members present their report with the financial statements of the LLP for the year ended 31 December 2009

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

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 \$13,258 (2008 - \$7,107 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 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 as modified 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.

AUDITORS

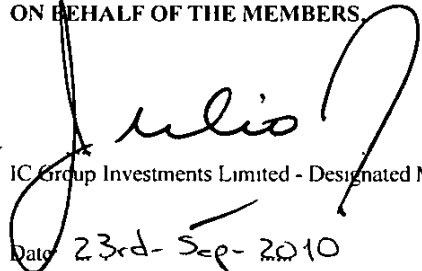
The auditors Fuller Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

IC Investment Management LLP

Report of the Members
for the Year Ended 31 December 2009

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified 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 23rd Sep 2010

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 2009 on pages six to eleven. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 modified 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

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. We also report to you whether in our opinion the information given in the Report of the Members is consistent with the financial statements.

In addition, we report to you if, in our opinion, the LLP has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of members' remuneration specified by law are not made.

We read the Report of the Members and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP'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.

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

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been prepared in accordance with the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and
- the financial statements give a true and fair view of the state of the LLP's affairs as at 31 December 2009 and of its profit for the year then ended, and
- the information given in the Report of the Members is consistent with the financial statements

Fuller Accountants Limited

John Fuller (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 *23rd Sep 2010*

IC Investment Management LLP

Profit and Loss Account
for the Year Ended 31 December 2009

	Notes	31 12 09 \$	31 12 08 \$
TURNOVER		-	-
Administrative expenses		7 116	7,469
OPERATING LOSS	2	(7 116)	(7,469)
Interest receivable and similar income		-	362
		(7,116)	(7,107)
Amounts written off investments	3	1,626	-
LOSS ON ORDINARY ACTIVITIES		(8,742)	(7,107)
Extraordinary items	4	22,000	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	10	13,258	(7,107)

The notes form part of these financial statements

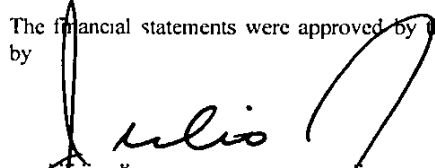
IC Investment Management LLP

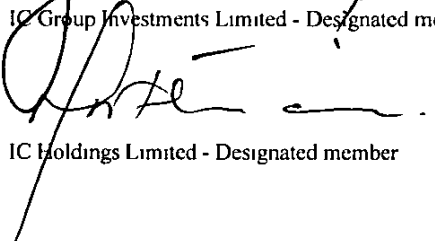
Balance Sheet
31 December 2009

	Notes	31 12 09 \$	31 12 08 \$
FIXED ASSETS			
Investments	6	6,841,500	6,819,500
CURRENT ASSETS			
Debtors	7	16	37,935
Cash at bank		24,206	427
		<u>24,222</u>	<u>38,362</u>
CREDITORS			
Amounts falling due within one year	8	4,599	9,997
NET CURRENT ASSETS		<u>19,623</u>	<u>28,365</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>6,861,123</u>	<u>6,847,865</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	9	1,324,254	1,310,996
MEMBERS' OTHER INTERESTS			
Capital accounts	10	5,536,869	5,536,869
		<u>6,861,123</u>	<u>6,847,865</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	1,324,254	1,310,996
Members' other interests	10	5,536,869	5,536,869
		<u>6,861,123</u>	<u>6,847,865</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified 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 23rd Sept 2010 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 2009

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 has taken the option under Section 398 of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 not to prepare consolidated financial statements

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/(crediting)

	31 12 09	31 12 08
	\$	\$
Auditors' remuneration	4,500	3,150
Foreign exchange differences	(699)	-
	<u> </u>	<u> </u>

3 AMOUNTS WRITTEN OFF INVESTMENTS

	31 12 09	31 12 08
	\$	\$
Revaluation of investments	1,626	-
	<u> </u>	<u> </u>

The members have decided to write the value of the LLP's investment in Dover Financial LLP down to \$nil, to reflect the \$nil net asset value of the subsidiary. This provision will be reviewed on an annual basis

4 EXTRAORDINARY ITEMS

During the year, the LLP received a loan of \$22,000 from Mr Julio Carrizosa to assist with the purchase of a further 9,175 shares in IC Inversiones S A, a subsidiary of the LLP. This loan was forgiven by Mr Carrizosa on 31 December 2009

No interest or repayments are due to Mr Carrizosa

5 INFORMATION IN RELATION TO MEMBERS

	31 12 09	31 12 08
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 2009

6 **FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$
COST	
At 1 January 2009	6,819,500
Additions	23,626
At 31 December 2009	<u>6,843,126</u>
PROVISIONS	
Provision for year	<u>1,626</u>
At 31 December 2009	<u>1,626</u>
NET BOOK VALUE	
At 31 December 2009	<u>6,841,500</u>
At 31 December 2008	<u>6,819,500</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	31 12 09	31 12 08
Class of shares			
Ordinary	80 00	\$ 98,774,546	\$ 65,497,716
Aggregate capital and reserves		22,788,429	2,806,070
Profit for the year			

Inversiones Lieja S A

Country of incorporation Colombia

Nature of business Investment holding company

	% holding	31 12 09	31 12 08
Class of shares			
Ordinary	78 45	\$ 45,974,442	\$ 30,763,595
Aggregate capital and reserves		11,041,987	36,862
Profit for the year			

IC Inversiones S A

Country of incorporation Colombia

Nature of business Investment holding company

	% holding	31 12 09	31 12 08
Class of shares			
Ordinary	53 43	\$ 15,592,679	\$ 11,391,896
Aggregate capital and reserves		1,752,596	1,302,059
Profit for the year			

IC Investment Management LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

6 FIXED ASSET INVESTMENTS - continued

Dover Financial LLP

Country of incorporation England & Wales

Nature of business Dormant company

Class of shares	%
Members interests	holding 100 00

	31 12 09
	\$
Loss for the year	(1,626)

7 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08
	\$	\$
Trade debtors	16	37,935

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 12 09	31 12 08
	\$	\$
Trade creditors	99	2,368
Other creditors	4,500	7,629

9 LOANS AND OTHER DEBTS DUE TO MEMBERS

	31 12 09	31 12 08
	\$	\$
Amounts owed to members in respect of profits	1,324,254	1,310,996

Falling due within one year	1,324,254	1,310,996
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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 2009	5,536,869	-	5,536,869	1,310,996	6,847,865
Profit for the financial year available for discretionary division among members		13,258	13,258		13,258
Members' interests after profit for the year	5,536,869	13,258	5,550,127	1,310,996	6,861,123
Other divisions of profit		(13,258)	(13,258)	13,258	
Balance at 31 December 2009	5,536,869	-	5,536,869	1,324,254	6,861,123

IC Investment Management LLP

Notes to the Financial Statements - continued
for the Year Ended 31 December 2009

11 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.