

Registration number: OC321621

IC Investment Management LLP

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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IC Investment Management LLP

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IC Investment Management LLP

Limited liability partnership information

Designated members IC Holdings Limited
IC Group Investments Limited

Registered office Suite 1, 3rd Floor
11-12 St James's Square
London
SW1Y 4LB

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

IC Investment Management LLP

Members' Report for the Year Ended 31 December 2016

The members present their report and the financial statements for the year ended 31 December 2016.

Firm structure

The LLP is a limited liability partnership registered in . 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

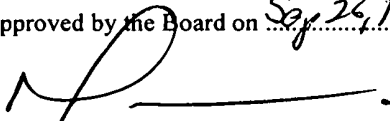
The LLP continued to act as a holding company throughout the year. There are no expected changes to the LLP's principle activity.

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 24.12.17 and signed on its behalf by:



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IC Group Investments Limited
Designated member

IC Investment Management LLP

Statement of Members' Responsibilities for the Year Ended 31 December 2016

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 Investment Management LLP

Independent Auditor's Report to the Members of IC Investment Management LLP

We have audited the financial statements of IC Investment Management LLP (the 'limited liability partnership') for the year ended 31 December 2016, set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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, as applied to limited liability partnerships 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 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.

IC Investment Management LLP

Independent Auditor's Report to the Members of IC Investment Management LLP (continued)

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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

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 by the limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the limited liability partnership 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.


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: 26/9/17

IC Investment Management LLP

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Turnover		-	-
Administrative expenses		<u>(64,833)</u>	<u>(17,674)</u>
Operating loss	2	(64,833)	(17,674)
Other interest receivable and similar income	3	(65,927)	33,038
Amounts written off investments		<u>(1,120,944)</u>	<u>(4,109,898)</u>
Loss for the year before members' remuneration charged as an expense		(1,251,704)	(4,094,534)
Members' remuneration charged as an expense		<u>1,251,704</u>	<u>4,094,534</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

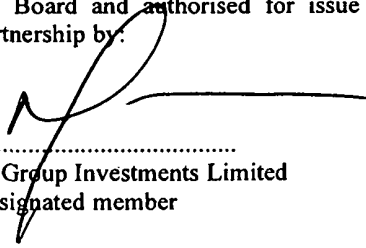
The limited liability partnership has no recognised gains or losses for the year other than the results above.

IC Investment Management LLP

(Registration number: OC321621)
Balance Sheet as at 31 December 2016

	Note	2016 \$	2015 \$
Fixed assets			
Investments	5	20,053,433	18,149,379
Current assets			
Debtors	6	432,690	512,624
Cash and short-term deposits		<u>2,635</u>	<u>45,375</u>
		435,325	557,999
Creditors: Amounts falling due within one year	7	<u>(11,940,589)</u>	<u>(8,907,505)</u>
Net current liabilities		<u>(11,505,264)</u>	<u>(8,349,506)</u>
Net assets attributable to members		<u>8,548,169</u>	<u>9,799,873</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		(4,250,249)	(2,998,545)
Equity			
Members' capital classified as equity		<u>12,798,418</u>	<u>12,798,418</u>
		<u>8,548,169</u>	<u>9,799,873</u>
Total members' interests			
Loans and other debts due to members		(4,250,249)	(2,998,545)
Equity		<u>12,798,418</u>	<u>12,798,418</u>
		<u>8,548,169</u>	<u>9,799,873</u>

The financial statements of IC Investment Management LLP (registered number OC321621) were approved by the Board and authorised for issue on Sep. 26, 17. They were signed on behalf of the limited liability partnership by:


IC Group Investments Limited
Designated member

The notes on pages 10 to 17 form an integral part of these financial statements.

IC Investment Management LLP

Statement of Changes in Members' Interests At 31 December 2016

	<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 2016</u>
	\$	\$	\$	\$
Members' interest at 1 January 2016 as restated	12,798,418	12,798,418	(2,998,545)	9,799,873
Members' remuneration charged as an expense	-	-	(1,251,704)	(1,251,704)
At 31 December 2016	12,798,418	12,798,418	(4,250,249)	8,548,169

	<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 2016</u>
	\$	\$	\$	\$
Members' interest at 31 December 2014 as previously stated	12,798,418	12,798,418	1,095,989	13,894,407
Members' interest at 1 January 2015 as restated	12,798,418	12,798,418	1,095,989	13,894,407
Members' remuneration charged as an expense	-	-	(4,094,534)	(4,094,534)
At 31 December 2015	12,798,418	12,798,418	(2,998,545)	9,799,873

The notes on pages 10 to 17 form an integral part of these financial statements.

IC Investment Management LLP

Cash Flow Statement for the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Net cash inflow from operating activities	8	<u>3,048,185</u>	<u>6,592,296</u>
Cash flows from investing activities			
Interest received		1,413	33,038
Dividends received		(67,340)	-
Purchase of trading investments		<u>(3,024,998)</u>	<u>(6,651,412)</u>
Net cash flows from investing activities		<u>(3,090,925)</u>	<u>(6,618,374)</u>
Net decrease in cash and cash equivalents		(42,740)	(26,078)
Cash and cash equivalents at 1 January		<u>45,375</u>	<u>71,453</u>
Cash and cash equivalents at 31 December		<u>2,635</u>	<u>45,375</u>
		2016 \$	2015 \$
Reconciliation to cash at bank and in hand:			
Bank current account		<u>2,635</u>	<u>45,375</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

IC Investment Management 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 Investment Management 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.

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.

Fixed asset investments

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

IC Investment Management LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 Investment Management 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.

IC Investment Management LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

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.

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.

IC Investment Management LLP

Notes to the Financial Statements (continued)

2 Operating loss

Operating loss is stated after charging:

	2016 \$	2015 \$
Auditors remuneration	<u>13,362</u>	<u>1,212</u>

3 Other interest receivable and similar income

	2016 \$	2015 \$
Income from current asset investments		
Fair value adjustment	(67,340)	-
Other interest receivable and similar income	<u>1,413</u>	<u>33,038</u>
	<u>(65,927)</u>	<u>33,038</u>

4 Auditor's remuneration

	2016 \$	2015 \$
Audit of the financial statements	<u>13,362</u>	<u>1,212</u>

IC Investment Management LLP

Notes to the Financial Statements (continued)

5 Investments held as fixed assets

	2016 \$	2015 \$
Other investments	<u>20,053,433</u>	<u>18,149,379</u>

Other investments

	Shares in group undertakings \$	Unlisted investments \$	Total \$
Cost			
At 1 January 2016	10,107,855	12,166,422	22,274,277
Additions	<u>-</u>	<u>3,024,998</u>	<u>3,024,998</u>
At 31 December 2016	<u>10,107,855</u>	<u>15,191,420</u>	<u>25,299,275</u>
Provision for impairment			
At 1 January 2016	-	4,124,898	4,124,898
Charge for year	<u>-</u>	<u>1,120,944</u>	<u>1,120,944</u>
At 31 December 2016	<u>-</u>	<u>5,245,842</u>	<u>5,245,842</u>
Net book value			
At 31 December 2016	<u>10,107,855</u>	<u>9,945,578</u>	<u>20,053,433</u>
At 31 December 2015	<u>10,107,855</u>	<u>8,041,524</u>	<u>18,149,379</u>

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
Subsidiary undertakings				
IC Inversiones S.A.S.	Colombia	Ordinary	100%	Holding company

IC Investment Management LLP

Notes to the Financial Statements (continued)

5 Investments held as fixed assets (continued)

Subsidiaries

The loss for the financial period of IC Inversiones S.A.S. was \$875,988 and the aggregate amount of capital and reserves at the end of the period was \$16,020,182.

6 Debtors

	2016 \$	2015 \$
Other debtors	<u>432,690</u>	<u>512,624</u>

7 Creditors: Amounts falling due within one year

	2016 \$	2015 \$
Trade creditors	-	108
Other creditors	11,934,604	8,901,412
Accruals and deferred income	<u>5,985</u>	<u>5,985</u>
	<u>11,940,589</u>	<u>8,907,505</u>

8 Cash flow statement

	2016 \$	2015 \$
Operating loss	(64,833)	(17,674)
Decrease/(increase) in debtors	79,934	(25,609)
Increase in creditors	<u>3,033,084</u>	<u>6,635,579</u>
Cash generated by operations	<u>3,048,185</u>	<u>6,592,296</u>
Net cash inflow from operating activities	<u>3,048,185</u>	<u>6,592,296</u>

IC Investment Management LLP

Notes to the Financial Statements (continued)

9 Related party transactions

Income and receivables from related parties

	Other related parties
	\$
2016	
Amounts receivable from related party	<u>432,690</u>
2015	
Amounts receivable from related party	<u>\$ 512,624</u>

Expenditure with and payables to related parties

	Parent	Other related parties
	\$	\$
2016		
Amounts payable to related party	<u>9,675,660</u>	<u>2,250,000</u>
2015		
Amounts payable to related party	<u>\$ 6,651,162</u>	<u>\$ 2,250,000</u>

10 Control

The ultimate 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 Ritter House, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.

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