

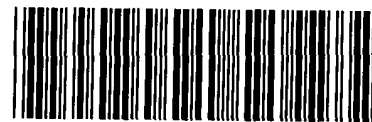
Registration number: OC321621

IC Investment Management LLP

Members' Report and Financial Statements

for the Year Ended 31 December 2014

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IC Investment Management LLP

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IC Investment Management LLP

Partnership Information

Designated members	IC Group Investments Limited IC Holdings Limited
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 Investment Management LLP
Strategic Report for the Year Ended 31 December 2014

The members present their strategic report for the year ended 31 December 2014.

Fair review of the business

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

Development and performance of the business

	2014	2013
Profit before members' remuneration and profit shares	\$35,607	\$55,341
Administration expenses	\$24,883	\$25,702

Position of the business

At the end of the year, the net assets totalled \$13,894,407 (2013 - \$13,858,800).

Principal risks and uncertainties

The principle risks to the LLP are adverse foreign exchange movements and investment performance,

Approved by the members and signed on their behalf by:

SC

IC Group Investments Limited
Designated Member

Date: 29/09/15

SC

IC Holdings Limited
Designated Member

Date: 29/09/15

IC Investment Management LLP

Members' Report for the Year Ended 31 December 2014

The members present their report and the audited financial statements for the year ended 31 December 2014.

Members' responsibilities

The members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Limited Liability Partnerships (LLP) Regulations 2008 made under the Limited Liability Partnerships Act 2000 requires the members to prepare financial statements which give a true and fair view of the state of affairs of the LLP at the end of the financial year and of the profit or loss of the LLP for the period ending on that date. In preparing those financial statements, members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a 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 that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure the financial statements comply with the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships 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.

Financial risk

Price risk, credit risk, liquidity risk and cash flow risk

The business' activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

The business' principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Policy on members' drawings and the subscription and repayment of 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.

Results

The results for the LLP are set out in the financial statements.

IC Investment Management LLP
Members' Report for the Year Ended 31 December 2014

..... continued

Designated members

The designated members of the LLP during the year were as follows:

- IC Group Investments Limited
- IC Holdings Limited

Disclosure of information to the auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The members confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the members and signed on their behalf by:


.....
SC IC Group Investments Limited
Designated Member
Date: 29/09/15


.....
SC IC Holdings Limited
Designated Member
Date: 29/09/15

Independent Auditors' Report 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 2014, set out on pages 7 to 13. 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 Regulations 2008. Our work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditors' 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 LLP and the LLP's members 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 Members' Responsibilities Statement 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 designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements 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 2014 and of its profit 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 by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

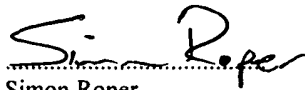
**Independent Auditors' Report to the Members of
IC Investment Management LLP**

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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 limited liability partnerships 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.



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: 29/09/15

IC Investment Management LLP
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 \$	2013 \$
Administrative expenses		(24,883)	(24,510)
Other operating expense	2	-	(1,192)
Operating loss	3	<u>(24,883)</u>	<u>(25,702)</u>
Other interest receivable and similar income		60,490	81,043
Profit for the financial year before members' remuneration and profit shares		<u>35,607</u>	<u>55,341</u>
Members' remuneration charged as an expense		(35,607)	(55,341)
Profit for the financial year available for discretionary division among members		<u><u>-</u></u>	<u><u>-</u></u>

Turnover and operating loss derive wholly from continuing operations.

The LLP has no recognised gains or losses for the year other than the results above.

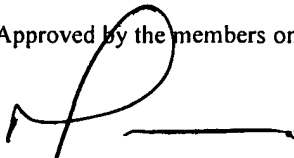
The notes on pages 10 to 13 form an integral part of these financial statements.

IC Investment Management LLP (Registration number: OC321621)

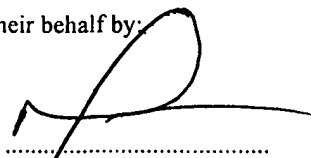
Balance Sheet as at 31 December 2014

		2014		2013	
	Note	\$	\$	\$	\$
Fixed assets					
Investments	6		15,607,865		15,607,865
Current assets					
Debtors	7	487,015		483,522	
Cash at bank and in hand		71,453		25,106	
		<u>558,468</u>		<u>508,628</u>	
Creditors: Amounts falling due within one year	8	<u>(2,271,926)</u>		<u>(2,257,693)</u>	
Net current liabilities			<u>(1,713,458)</u>		<u>(1,749,065)</u>
Net assets			<u><u>13,894,407</u></u>		<u><u>13,858,800</u></u>
Represented by:					
Loans and other debts due to members	9		1,095,989		1,060,382
Equity: Members' other interests					
Members' capital			<u>12,798,418</u>		<u>12,798,418</u>
			<u><u>13,894,407</u></u>		<u><u>13,858,800</u></u>

Approved by the members on 29/09/15 and signed on their behalf by:



 IC Group Investments Limited
 Designated Member



 IC Holdings Limited
 Designated Member

The notes on pages 10 to 13 form an integral part of these financial statements.

IC Investment Management LLP
Reconciliation of Members' Interests

	Members' Capital (Classified as equity) \$	Other Reserves \$	Total Members' Other Interests \$	Loans and Other Debts Due to Members \$	Total \$	2013 \$
As at 1 January 2014	12,798,418	-	12,798,418	1,060,382	13,858,800	13,803,459
Members' remuneration charged as an expense, including employment and retirement benefit costs	-	-	-	35,607	35,607	55,341
Members' interests after profit for the year	12,798,418	-	12,798,418	1,095,989	13,894,407	13,858,800
As at 31 December 2014	12,798,418	-	12,798,418	1,095,989	13,894,407	13,858,800

The notes on pages 10 to 13 form an integral part of these financial statements.

IC Investment Management LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Fixed asset investments

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

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into US dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Members' remuneration

Remuneration is paid to certain members under a contract of employment and is included as an expense in the profit and loss account after arriving at 'profit for the financial year before members' remuneration and profit shares'.

In addition, the LLP agreement provides that fixed amounts, determined for each member each year, be paid to members, irrespective of the profits of the LLP. These amounts are also included within members' remuneration charged to the profit and loss account.

A member's share of the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within 'other reserves'.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities.

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.

IC Investment Management LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

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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.

2 Other operating income

	2014 \$	2013 \$
Loss on disposal of fixed asset investments	<u>-</u>	<u>(1,192)</u>

3 Operating loss

Operating loss is stated after charging:

	2014 \$	2013 \$
The audit of the LLP's annual accounts	5,985	11,418
Foreign currency losses	899	-
Loss on disposal of investments	<u>-</u>	<u>1,192</u>

4 Income from investments

	2014 \$	2013 \$
Current asset investments	<u>60,490</u>	<u>81,043</u>

5 Information in relation to members

	2014	2013
Average number of members during the year	<u>2</u>	<u>2</u>

IC Investment Management LLP

Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

6 Investments held as fixed assets

	Shares in group undertakings \$	Unlisted investments \$	Total \$ •
Cost			
As at 1 January 2014 and 31 December 2014	<u>8,107,855</u>	<u>7,515,010</u>	<u>15,622,865</u>
Provision			
As at 1 January 2014 and 31 December 2014	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Net book value			
As at 31 December 2014	<u>8,107,855</u>	<u>7,500,010</u>	<u>15,607,865</u>
As at 31 December 2013	<u>8,107,855</u>	<u>7,500,010</u>	<u>15,607,865</u>

The LLP holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
IC Inversiones S.A.S.	Colombia	Investment holding	Ordinary	100
		Capital & reserves \$	Profit/(loss) for the period \$	
Subsidiary undertakings				
IC Inversiones S.A.S.		12,823,840	(4,849,731)	

7 Debtors

	2014 \$	2013 \$
Other debtors	<u>487,015</u>	<u>483,522</u>

IC Investment Management LLP
Notes to the Financial Statements for the Year Ended 31 December 2014

..... continued

8 Creditors: Amounts falling due within one year

	2014	2013
	\$	\$
Trade creditors	7,529	-
Other creditors	2,258,412	2,251,248
Accruals and deferred income	5,985	6,445
	<u>2,271,926</u>	<u>2,257,693</u>

9 Loans and other debts due to members

	2014	2013
	\$	\$
Amounts owed to members in respect of profits	<u>1,095,989</u>	<u>1,060,382</u>

Loans and other debts due to members are unsecured and would rank *pari passu* with other unsecured creditors in the event of a winding up.

10 Post balance sheet events

In the period after the year end date the LLP is in the process of acquiring a 28.64% holding in VTU de Colombia SA, a company incorporated in Colombia.

11 Related parties

Controlling entity

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 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.

Related party transactions

Included within other debtors is an amount of \$453,362 (2013 - \$436,653) owed to the LLP by Woodcliff Management Inc. Also included within other debtors is an amount of \$33,654 (2013 - \$43,869) owed to the LLP by International Power Leasing Corporation.

Included within other creditors is an amount of \$2,250,000 (2013 - \$Nil) owed to Bellum Management International Inc. Also included within other creditors is an amount of \$8,412 (2013 - \$974) owed to Andover Financial Investments LLP.

All of these entities are deemed related parties by virtue of common control.