

REGISTERED NUMBER: SC051321 (Scotland)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015
FOR
I.C.A ESTATES LIMITED**

FRIDAY



A4EQ48HL

A18

28/08/2015

#160

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

I.C.A ESTATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015

DIRECTORS: H Rosenblatt
Mrs L A Rosenblatt

SECRETARY: Mrs L A Rosenblatt

REGISTERED OFFICE: 4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

REGISTERED NUMBER: SC051321 (Scotland)

ACCOUNTANTS: Lucentum Ltd
Kingfisher House
11 Hoffmanns Way
Chelmsford
Essex
CM1 1GU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property dealing. Throughout the period the company continued to search for property dealing opportunities. The company also employs all members of staff who work for the group and operates the PAYE scheme for these employees.

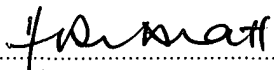
DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

H Rosenblatt
Mrs L A Rosenblatt

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
H Rosenblatt - Director

Date: 26-8-2015

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31.3.15 £	31.3.14 £
TURNOVER		-	-
Administrative expenses		(4,156)	(32,608)
		<u>4,156</u>	<u>32,608</u>
Other operating income	2	<u>2,400</u>	<u>3,024</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	6,556	35,632
Tax on profit on ordinary activities	4	<u>482</u>	<u>605</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>6,074</u></u>	<u><u>35,027</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

BALANCE SHEET
31 MARCH 2015

	Notes	31.3.15 £	31.3.14 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5	453,129	453,129
CREDITORS			
Amounts falling due within one year	6	480	605
NET CURRENT ASSETS		<u>452,649</u>	<u>452,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		452,649	452,524
CREDITORS			
Amounts falling due after more than one year	7	1,925,946	1,931,895
NET LIABILITIES		<u>(1,473,297)</u>	<u>(1,479,371)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	(1,473,397)	(1,479,471)
SHAREHOLDERS' FUNDS	13	<u>(1,473,297)</u>	<u>(1,479,371)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26-8-2015 and were signed on its behalf by:


H Rosenblatt - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Going concern

The directors consider it appropriate to adopt the going concern basis because the parent company has agreed to ensure that sufficient funds are made available to enable the company to meet its liabilities as they fall due.

2. OTHER OPERATING INCOME

	31.3.15	31.3.14
	£	£
Rents received	<u>2,400</u>	<u>3,024</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Directors' remuneration	<u>40,000</u>	<u>540,000</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.15	31.3.14
	£	£
Current tax:		
UK corporation tax	480	605
Adjustment in respect of prior year	<u>2</u>	<u>-</u>
Tax on profit on ordinary activities	<u>482</u>	<u>605</u>

UK corporation tax has been charged at 20%.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

4. TAXATION - continued

The company has tax losses of approximately £414,000 to carry forward, subject to the approval of HMRC.

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.15 £	31.3.14 £
Due from fellow subsidiaries	449,633	449,633
Deferred tax asset	3,496	3,496
	<u>453,129</u>	<u>453,129</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15 £	31.3.14 £
Tax	480	605
	<u>480</u>	<u>605</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.15 £	31.3.14 £
Due to parent undertaking	1,925,946	1,931,895
	<u>1,925,946</u>	<u>1,931,895</u>

There are no specified terms under which amounts owed to group undertakings are advanced. The relevant companies have, however, confirmed that repayment of the amounts noted above will not be requested in the coming year. No interest is charged on these advances.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15 £	31.3.14 £
100	Ordinary shares	£1	100	100
			<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 April 2014	(1,479,471)
Profit for the year	6,074
At 31 March 2015	<u>(1,473,397)</u>

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge for both the current and previous year was £NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

11. ULTIMATE PARENT COMPANY

At the balance sheet date the company's ultimate parent company was I.C.A (Holdings) Limited, which is the parent of the largest group of which the company is a member. International Caledonian Assets Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statements of I.C.A (Holdings) Limited are available from Companies House.

The company's ultimate controlling party is H Rosenblatt, a director and majority shareholder of I.C.A (Holdings) Limited.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.3.15 £	31.3.14 £
Profit for the financial year	6,074	35,027
Net addition to shareholders' funds	<u>6,074</u>	<u>35,027</u>
Opening shareholders' funds	(1,479,371)	(1,514,398)
Closing shareholders' funds	<u><u>(1,473,297)</u></u>	<u><u>(1,479,371)</u></u>