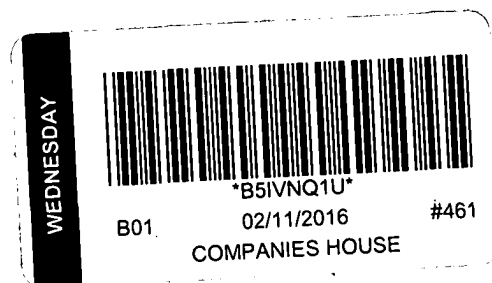


**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
FOR
I.C.A ESTATES LIMITED**



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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I.C.A.ESTATES.LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTORS:

H Rosenblatt
Mrs L A Rosenblatt
J D 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 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

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 2015 to the date of this report.

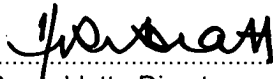
H Rosenblatt
Mrs L A Rosenblatt

Other changes in directors holding office are as follows:

J D Rosenblatt was appointed as a director after 31 March 2016 but prior to the date of this report.

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

ON BEHALF OF THE BOARD:



H Rosenblatt - Director

Date: 26 October 2016

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		-	-
Administrative expenses		<u>(25,377)</u>	<u>(4,156)</u>
		25,377	4,156
Other operating income	2	<u>-</u>	<u>2,400</u>
OPERATING PROFIT	3	25,377	6,556
Income from fixed asset investments		<u>42,702</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,079	6,556
Tax on profit on ordinary activities	4	<u>-</u>	<u>482</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>68,079</u></u>	<u><u>6,074</u></u>

The notes on pages 5 to 7 form part of these financial statements

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	5	453,129	453,129
CREDITORS			
Amounts falling due within one year	6	-	480
NET CURRENT ASSETS		<u>453,129</u>	<u>452,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		453,129	452,649
CREDITORS			
Amounts falling due after more than one year	7	<u>1,858,347</u>	<u>1,925,946</u>
NET LIABILITIES		<u>(1,405,218)</u>	<u>(1,473,297)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>(1,405,318)</u>	<u>(1,473,397)</u>
SHAREHOLDERS' FUNDS		<u>(1,405,218)</u>	<u>(1,473,297)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

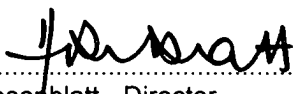
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

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 provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 26 October 2016 and were signed on its behalf by:



H Rosenblatt - Director

The notes on pages 5 to 7 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

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 January 2015).

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

	2016 £	2015 £
Rents received	-	<u>2,400</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Directors' remuneration	<u>400,000</u>	<u>40,000</u>

4. TAXATION**Analysis of the tax charge**

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

	2016 £	2015 £
Current tax:		
UK corporation tax	-	480
Adjustment in respect of prior year	<u>-</u>	<u>2</u>
Tax on profit on ordinary activities	<u>-</u>	<u>482</u>

UK corporation tax was charged at 20% in 2015.

The company has tax losses of approximately £389,000 to carry forward, subject to the approval of HMRC.

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

	2016 £	2015 £
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		
Due from fellow subsidiaries	449,633	449,633
Deferred tax asset	<u>3,496</u>	<u>3,496</u>
	<u>453,129</u>	<u>453,129</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2016	2015
	£	£
Tax	<u>-</u>	<u>480</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2016	2015
	£	£
Due to parent undertaking	<u>1,858,347</u>	<u>1,925,946</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:	2016	2015
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Profit and loss account £
At 1 April 2015	(1,473,397)
Profit for the year	<u>68,079</u>
At 31 March 2016	<u>(1,405,318)</u>

10. 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption not to disclose related party transactions with wholly owned subsidiaries within the group.