

Companies House

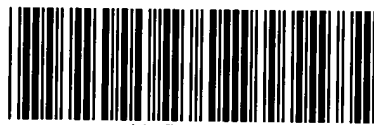
Registered number: 07101360

ICM CAPITAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

ICM CAPITAL LIMITED

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ICM CAPITAL LIMITED
COMPANY INFORMATION

DIRECTORS	I Abedi S Abedi T Bui
COMPANY SECRETARY	S Abedi
REGISTERED NUMBER	07101360
REGISTERED OFFICE	Level 36, One Canada Square Canary Wharf London E14 5AB
INDEPENDENT AUDITORS	Lubbock Fine Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
BANKERS	Barclays Bank PLC 1 Churchill Place London United Kingdom E14 1NP DBS Bank 40-02 DBS Asia Central MBFC Tower 3 12 Marina Boulevard Singapore Emirates NBD Bank GHO, Baniyas Road P.O. Box 777 Dubai, United Arab Emirates

ICM CAPITAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report on the company for the year ended 31 December 2015.

BUSINESS REVIEW

The principal activity of the company during the year was that of market making services in spot foreign exchange and contracts for difference. The company is authorised and regulated by the Financial Conduct Authority (FCA) within the United Kingdom, where the principal activities of the business are conducted.

RESULTS AND PERFORMANCE

The company has recorded a profit on ordinary activities before taxation of £575,660 (2014: £1,203,278) and a profit of £532,276 (2014: £912,516) for the year. The directors are of the opinion that the future prospects of the company remain positive and it will continue as a going concern.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the company would be the removal of brokerage income which is primarily driven by market conditions. The company continually reviews this risk and takes any action deemed necessary. However at present, the company does not foresee any uncertainties over its income in the near future.

BUSINESS ENVIRONMENT AND FUTURE DEVELOPMENTS

The company operates within the financial sector with its main focus being in UK and Asia.

Although the growth of the UK economy strengthened in 2015, the risks to UK economic growth remain significant and future prospects may be influenced by developments in the Eurozone.

The success of the company will rely on the ability to attract more clients. Due to the ever changing economic landscape, with recovery and growth expected in the market, the company's position is expected to grow further.


FINANCIAL KEY PERFORMANCE INDICATORS

The company considers turnover and profit to be its key performance indicators where it achieved turnover of £5,764,986 (2014: £4,241,883) and a profit on ordinary activities before taxation of £575,660 (2014: £1,203,278) for the year.

This report was approved by the board and signed on its behalf.

T Bui
Director

Date:


31/8/2016

ICM CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £532,276 (2014 - £912,516).

No dividends were declared during the year.

DIRECTORS

The directors who served during the year were:

I Abedi
S Abedi
T Bui

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The company's overall risk framework is established by the Board of Directors through instructions set out in the company's compliance regulations manual. The Board determines that the responsibility for overseeing risk management and assessment rests with the three directors.

Details of the company's financial risk management objectives and policies are included in note 20 to the financial statements.

MATTERS COVERED IN THE STRATEGIC REPORT

In accordance with section 414C(11) of the Companies Act 2006, the company has chosen to include information in relation to future developments in the company's strategic report.

ICM CAPITAL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Lubbock Fine, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

T Bui
Director 

Date: 31/12/2016

ICM CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ICM CAPITAL LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of ICM Capital Limited for the year ended 31 December 2015, set out on pages 7 to 27. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholders 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 Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors 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 Financial Reporting Council'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 Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' 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.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

ICM CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ICM CAPITAL LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2015

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, 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen Banks (Senior Statutory Auditor)

for and on behalf of

Lubbock Fine

Chartered Accountants & Statutory Auditors

Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date: *31 August 2016*

ICM CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover		5,764,986	4,241,883
Cost of sales		(1,649,835)	(1,014,559)
Gross profit		4,115,151	3,227,324
Administrative expenses		(3,547,098)	(2,024,800)
Other operating income		4,519	683
Operating profit		572,572	1,203,207
Interest receivable and similar income		3,088	71
Profit before tax		575,660	1,203,278
Tax on profit	7	(43,384)	(290,762)
Profit for the year		<u>532,276</u>	<u>912,516</u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 12 to 27 form part of these financial statements.

BALANCE SHEET


AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	8		498,704		-
Tangible assets	9		335,351		346,326
Investments	10		60		60
			<u>834,115</u>		<u>346,386</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	11	1,304,215		1,286,229	
Cash at bank and in hand	12	4,149,454		4,147,329	
			<u>5,453,669</u>	<u>5,433,558</u>	
Creditors: amounts falling due within one year	13	(2,383,651)		(2,350,928)	
NET CURRENT ASSETS			3,070,018		3,082,630
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,904,133</u>		<u>3,429,016</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14	(36,186)		(93,345)	
			<u>(36,186)</u>	<u>(93,345)</u>	
NET ASSETS			<u>3,867,947</u>		<u>3,335,671</u>
CAPITAL AND RESERVES					
Called up share capital	17		1,099,713		1,099,713
Profit and loss account			2,768,234		2,235,958
			<u>3,867,947</u>		<u>3,335,671</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

T Bui
Director

Date:

 31/8/2016

The notes on pages 12 to 27 form part of these financial statements.

ICM CAPITAL LIMITED

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2015	1,099,713	2,235,958	3,335,671
Comprehensive income for the year			
Profit for the year	-	532,276	532,276
Total comprehensive income for the year	-	532,276	532,276
At 31 December 2015	<u>1,099,713</u>	<u>2,768,234</u>	<u>3,867,947</u>

The notes on pages 12 to 27 form part of these financial statements.

ICM CAPITAL LIMITED**STATEMENT OF CHANGES IN EQUITY****AS AT 31 DECEMBER 2014**

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2014	1,099,713	1,373,442	2,473,155
Comprehensive income for the year			
Profit for the year	-	912,516	912,516
Total comprehensive income for the year	-	912,516	912,516
Contributions by and distributions to owners			
Dividends: Equity capital	-	(50,000)	(50,000)
Total transactions with owners	-	(50,000)	(50,000)
At 31 December 2014	<u>1,099,713</u>	<u>2,235,958</u>	<u>3,335,671</u>

The notes on pages 12 to 27 form part of these financial statements.

ICM CAPITAL LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	£	£
Cash flows from operating activities		
Profit for the financial year	532,276	912,516
Adjustments for:		
Depreciation of tangible assets	90,136	81,864
Interest received	(3,088)	(71)
Taxation	43,384	290,762
Increase in debtors	(17,986)	(357,763)
Increase in creditors	192,080	1,182,777
Corporation tax	(259,900)	(354,887)
Net cash generated from operating activities	<u>576,902</u>	<u>1,755,198</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(498,704)	-
Purchase of tangible fixed assets	(79,161)	(20,004)
Interest received	3,088	71
Net cash from investing activities	<u>(574,777)</u>	<u>(19,933)</u>
Cash flows from financing activities		
Dividends paid	-	(50,000)
Net cash used in financing activities	<u>-</u>	<u>(50,000)</u>
Net increase in cash and cash equivalents	2,125	1,685,265
Cash and cash equivalents at the beginning of year	4,147,329	2,462,064
Cash and cash equivalents at the end of year	<u>4,149,454</u>	<u>4,147,329</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,149,454	4,147,329
	<u>4,149,454</u>	<u>4,147,329</u>

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Consolidation

The company has taken an exemption to not produce consolidated accounts in accordance with Section 402 of the Companies Act 2006 due to its only subsidiary being dormant and being immaterial to the financial statements.

1.3 Turnover

Turnover is made up of market-making profits earned from trading in spot foreign exchange and contracts for difference. Gains and losses are recognised on closed positions as they occur and on open positions using a mark-to-market valuation.

1.4 Cost of sales

Cost of sales is made up of commissions payable to brokers and referring parties. Commissions are recognised on the day trades are executed.

1.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the balance sheet date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Profit and Loss Account.

1.7 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1. ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- i) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

1. ACCOUNTING POLICIES (continued)

1.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.15 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

1. ACCOUNTING POLICIES (continued)

1.16 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

1.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no key sources of estimation uncertainty.

There are no judgements that have a significant effect on amounts recognised in the financial statements.

ICM CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. ANALYSIS OF TURNOVER

The whole of the turnover is attributable to the principal activity of the company.
All turnover arose within the United Kingdom.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	90,136	81,864
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	9,000	4,300
Exchange differences	(153,482)	(170,034)
	<u> </u>	<u> </u>

5. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2015	2014
	£	£
Wages and salaries	1,551,893	923,875
Social security costs	48,689	35,564
	<u> </u>	<u> </u>
	1,600,582	959,439
	<u> </u>	<u> </u>

The average monthly number of employees, including the directors, during the year was as follows:

	2015	2014
	No.	No.
Number of administrative staff	38	37
	<u> </u>	<u> </u>

6. DIRECTORS' REMUNERATION

	2015	2014
	£	£
Directors' emoluments	76,074	75,610
	<u> </u>	<u> </u>
	76,074	75,610
	<u> </u>	<u> </u>

ICM CAPITAL LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

7. TAXATION

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	138,701	290,762
Adjustments in respect of previous periods	(38,158)	-
	<u>100,543</u>	<u>290,762</u>
Total current tax	<u>100,543</u>	<u>290,762</u>
Deferred tax		
Origination and reversal of timing differences	(57,159)	-
Total deferred tax	<u>(57,159)</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>43,384</u>	<u>290,762</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>575,660</u>	<u>1,203,278</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	116,571	258,622
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,075	32,140
Capital allowances for year in excess of depreciation	16,055	-
Adjustments to tax charge in respect of prior periods	(38,158)	-
Short term timing difference leading to a decrease in taxation	(57,159)	-
Total tax charge for the year	<u>43,384</u>	<u>290,762</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are no factors affecting future tax charges.

ICM CAPITAL LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2015

8. INTANGIBLE ASSETS

	Software Assets £
COST	
Additions	498,704
At 31 December 2015	<u>498,704</u>
NET BOOK VALUE	
At 31 December 2015	<u>498,704</u>
At 31 December 2014	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2015	850	432,701	44,142	477,693
Additions	-	79,161	-	79,161
At 31 December 2015	<u>850</u>	<u>511,862</u>	<u>44,142</u>	<u>556,854</u>
Depreciation				
At 1 January 2015	456	106,063	24,848	131,367
Charge owned for the period	145	82,487	7,504	90,136
At 31 December 2015	<u>601</u>	<u>188,550</u>	<u>32,352</u>	<u>221,503</u>
At 31 December 2015	<u>249</u>	<u>323,312</u>	<u>11,790</u>	<u>335,351</u>
At 31 December 2014	<u>394</u>	<u>326,638</u>	<u>19,294</u>	<u>346,326</u>

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10. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	60
At 31 December 2015	<u>60</u>
Net book value	
At 31 December 2015	<u>60</u>
At 31 December 2014	<u>60</u>

During 2012 the company acquired 100% of the issued ordinary share capital in ICM Capital PTE Limited, a company incorporated in Singapore. ICM Capital PTE Limited was dormant throughout the year.

11. DEBTORS

	2015 £	2014 £
Other debtors	903,014	1,118,811
Prepayments and accrued income	401,201	167,418
	<u>1,304,215</u>	<u>1,286,229</u>

12. CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	4,149,454	4,147,329
	<u>4,149,454</u>	<u>4,147,329</u>

ICM CAPITAL LIMITED
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13. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	2,131,180	1,844,129
Corporation tax	138,701	298,058
Taxation and social security	20,290	12,794
Other creditors	45,539	149,452
Accruals and deferred income	47,941	46,495
	<u>2,383,651</u>	<u>2,350,928</u>

14. DEFERRED TAXATION

	Deferred tax
	£
At 1 January 2015	(93,345)
Charged to the profit or loss	57,159
At 31 December 2015	<u>(36,186)</u>

The provision for deferred taxation is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	(36,186)	(93,345)
	<u>(36,186)</u>	<u>(93,345)</u>

15. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Not later than 1 year	316,484	103,200
Total	<u>316,484</u>	<u>103,200</u>

ICM CAPITAL LIMITED
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16. RELATED PARTY TRANSACTIONS

During the period the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

	2015	2014
	£	£
Amounts due to directors	-	45,908
Amounts due to shareholders	42,180	-
	<u>42,180</u>	<u>-</u>

Terms and conditions of transactions with related parties

Transactions with related parties are made at normal market prices. Outstanding balances with entities are unsecured, interest free and repayable on demand.

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors. Total amounts paid to key management personnel during the year was £76,074 (2014 - £75,610).

17. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
1,730,174 Ordinary shares of \$1 each	1,099,713	1,099,713
	<u>1,099,713</u>	<u>1,099,713</u>

ICM CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2015**

18. REGULATORY DISCLOSURE AND CAPITAL RISK MANAGEMENT

The company manages its capital in accordance with the Capital Requirements Directive and Financial Conduct Authority (FCA) rules relating thereto. As a part of the latter the company has instituted an Internal Capital Adequacy Assessment Process (ICAAP) by which its capital adequacy is managed.

During the years ended 31 December 2015 and 2014 capital has been maintained at a level above minimum FCA requirements.

The company's regulatory capital position was as follows:

	2015	2014
	£	£
Capital Resources		
Tier 1		
Share capital	1,099,713	1,099,713
Profit & Loss account	2,312,915	2,235,958
Tier 2	-	-
Tier 3	-	-
Deductions of illiquid assets		
Fixed assets	(335,351)	(346,326)
Prepayments	(401,201)	(167,418)
Deposits	(53,890)	(32,697)
Total Capital Resources	<u>2,622,186</u>	<u>2,789,230</u>
Capital Requirement	(537,318)	(571,250)
Excess Capital	<u><u>2,084,868</u></u>	<u><u>2,217,980</u></u>

ICM CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

19. FINANCIAL INSTRUMENTS

The table below sets out the classification of each class of financial assets and liabilities and their fair values.

Cash at bank and in hand represents cash held on demand and on deposit with financial institutions.

Closed positions with clients and brokers are disclosed as loans and debtors.

Trade creditors represent balances where the combination of clients' cash held on account and the valuation of financial derivatives open positions results in an amount payable by the company.

	2015	2014
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	903,014	1,118,811
	<u>903,014</u>	<u>1,118,811</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(2,224,660)	(2,040,076)
	<u>(2,224,660)</u>	<u>(2,040,076)</u>

The directors believe that the carrying value of the company's financial instruments approximates to their fair value. All financial assets and liabilities are due to mature within a year.

Financial assets measured at amortised cost comprise of other debtors.

Financial Liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals and deferred income.

ICM CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

FINANCIAL INSTRUMENTS (continued)

Fair value measurements recognised in the balance sheet

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into level 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability. For example, where an active market does not exist for an identical financial instrument to the product offered by the company to its client or used by the company to hedge its market risk.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or the liability that are not based on observable market data.

	Level 1	2015 Level 2	2014 Level 3	2014 Total
Trade debtors	-	-	-	-
Trade creditors	2,131,180	-	-	2,131,180

	Level 1	2014 Level 2	2014 Level 3	2014 Total
Trade debtors	-	-	-	-
Trade creditors	1,844,129	-	-	1,844,129

20. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a number of financial risks. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles of the use of financial derivatives to manage these risks.

Market risk

Market risk is the risk of potential loss due to changes in market prices. The company takes positions and these give rise to market risk in the event of price movement. Such risks are monitored and controlled by the setting of limits and the use of hedging where appropriate. The company therefore has exposure to market risk to the extent that it has a residual un-hedged position. No sensitivity analysis has been performed as the net market risk is the sum of unconnected positions across a range of different markets.

In the directors' opinion, as a result of hedging undertaken by the company, market risk is not significant and no sensitivity analysis is presented as the impact of reasonably possible market movements are immaterial.

Interest rate risk

The company is not exposed to interest rate risk. Interest bearing assets and liabilities are held at a fixed rate to ensure certainty of cash flows

ICM CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2015****FINANCIAL RISK MANAGEMENT (continued)***Foreign currency risk*

The company undertakes transactions denominated in foreign currencies and therefore exposures to exchange rate fluctuations arise. At the year end the carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities are as follows.

	2015		
	Liabilities	Assets	Net
	£	£	£
US Dollar	(2,005,933)	4,299,094	2,293,161
United Arab Emirates	(42,761)	54,312	11,551
Euro	(42,757)	65,045	22,288
Singapore Dollar	(63,289)	294,443	231,154
Mauritian Rupee	-	21,052	21,052
Kuwaiti Dinar	-	30,838	30,838
Chinese Yuan	-	23,447	23,447

	2014		
	Liabilities	Assets	Net
	£	£	£
US Dollar	(1,844,129)	4,365,310	2,521,181
United Arab Emirates	(128,877)	450,161	322,274
Euro	-	6,589	6,589
Singapore Dollar	-	157,146	157,146
Mauritian Rupee	-	99,131	99,131
Kuwaiti Dinar	-	618	618

The above analysis shows that the company has mismatches in its currency assets and liabilities and therefore the movement in exchange rates will have an effect on the profitability of the company. This risk is constantly monitored and action to reduce the risk is taken when deemed necessary. The directors believe that there is no significant foreign exchange risk exposure.

Credit risk

The company's principal financial assets are bank balances and cash, other debtors. The company has no significant concentration of credit risk.

Liquidity risk

The company is regulated in the UK by the Financial Conduct Authority. The company manages the liquidity structure of its assets and liabilities so that cash flows are appropriately balanced to ensure that all funding obligations are met when due. All the financial assets and liabilities at the yearend are repayable on demand.

21. CLIENT MONEY

The company holds client money in accordance with client money regulations of the Financial Conduct Authority. Such money and corresponding liabilities are shown in the balance sheet as cash at bank and trade creditors respectively.

ICM CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

22. ULTIMATE CONTROLLING PARTY

The company is under the control of its directors S. Abedi and I. Abedi. Upto 19 November 2014, S. Abedi and I. Abedi held 100% of the issued share capital of the company and with effect from 19 November 2014 the ownership of the issued share capital of the company was transferred to ICM Holding SARL.

23. FIRST TIME ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

24. COMPARATIVE FIGURES

Previous year's figures which were not material have been regrouped or reclassified wherever necessary to make them comparable to those of the current year.