

# ICA 98 LIMITED

英精 98

## ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

Company Registration no: 3092552

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**ICA 98 LIMITED**

Company Number 3092552

**COMPANY INFORMATION**

**DIRECTORS**

C Friend

D Burch

**COMPANY NO**

3092552

**REGISTERED ADDRESS**

7<sup>th</sup> Floor, Holborn Gate, 326-330 High Holborn, London, WC1V 7PP

**AUDITORS**

haysmacintyre, 26 Red Lion Square, London, WC1R 4AG

**ICA 98 LIMITED**

Company Number 3092552

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	<b>Page(s)</b>
Directors' report	4
Statement of Directors' responsibilities	5
Independent Auditors' Report	6
Profit and loss account and statement of total recognised gains and losses	7
Balance sheet	8
Notes to the financial statements	9 - 11

# ICA 98 LIMITED

Company Number 3092552

## **DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2017**

The Directors submit their report together with the audited financial statements of the Company for the year ended 28 February 2017.

### **Results and dividends**

The directors do not propose to pay a dividend for the year (2016: £nil).

### **Principal activity**

On the 1st March 2014 the company started trading again and assumed responsibility for a Representative Office in Beijing and added an office sharing arrangement in Singapore in October 2014. These offices provide services to IFoA members and in particular students based in the Asia Pacific region and promote the IFoA to potential new students considering a career as an actuary. ICA 98 Limited provides these services to the Institute and Faculty of Actuaries which is the companies principal and only customer.

The Chinese name for ICA 98 Limited is 英精 98 which can be translated as "British Actuaries 98" or "The Elite 98" based on the Chinese characters.

### **Directors and their interests**

The directors who served during the year were:

C Friend

D Burch

### **Future developments**

The Directors expect that the present level of activity will be increased in 2017/18 to reflect an expansion of the activities of the Beijing and Singapore offices in particular to provide support to students. The principal and only customer of ICA 98 Limited is the Institute and Faculty of Actuaries and there are no plans to change this in 2017/18.

### **Elective Resolution**

An Elective Resolution is in force to dispense with the need to hold an Annual General Meeting and the laying of the annual report and financial statements at a general meeting.

### **Statement of disclosure to auditors**

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

- so far as the Directors are aware, there is no relevant audit information of which the company's Auditors are unaware,
- and the Directors have taken all the steps that ought to have been taken as Directors in order to be aware of any information needed by the company's Auditors in connection with preparing their report and to establish that the company's Auditors are aware of that information.

**ICA 98 LIMITED**

Company Number 3092552

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE  
ACCOUNTS**

The Directors are responsible for preparing 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 period. Under that law the Directors 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 the directors 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 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;
- 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.

So far as the Directors are aware at the time the report is approved:

- there is no relevant audit information of which ICA 98 Limited's auditors are unaware;
- the Directors have taken all steps that they ought to have taken to be aware of any relevant audit information and to establish that the Auditors are aware of that information.

None of the Directors had any interest in the shares of the company at 28 February 2017, or at any other time during the period. No rights to subscribe for shares in or debentures of the company or anybody corporate in the same group were granted or exercised during the period.

The report of the Directors has been prepared in accordance with section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf.



David Burch  
Director

19 May 2017

**ICA 98 LIMITED**

Company Number 3092552

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ICA 98 LIMITED**

We have audited the financial statements of ICA 98 Limited for the period ended 28 February 2017 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Ireland.

This report is made solely to the company's members, 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 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 company and the company's members 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 Statement of Directors' Responsibilities set out on page 6, 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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 28 February 2017 and of its profit for the period 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, based on the work undertaken in the course of the audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has 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 Director's 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; 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors Report.

*K EBT*

Kathryn Burton (Senior statutory auditor)  
for and on behalf of haysmacintyre, Statutory Auditor

[date] 19 May 2017

26 Red Lion Square  
London  
WC1R 4AG

## ICA 98 LIMITED

Company Number 3092552

## STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2017

	Notes	2017 £	2016 £
<b>Turnover</b>		417,849	281,224
<b>Cost of sales</b>		(362,919)	(215,603)
<b>Gross Profit</b>		<u>54,930</u>	<u>65,621</u>
<b>Administration Expenses</b>		(54,939)	(36,451)
		<u>(54,939)</u>	<u>(36,451)</u>
<b>Operating Profit</b>	3	(8)	29,170
<b>Other Interest receivable and similar income</b>		8	-
<b>Interest Paid</b>		-	-
<b>Profit on Ordinary activities before taxation</b>		<u>-</u>	<u>29,170</u>
<b>Taxation</b>	4	-	-
<b>Retained Surplus / ( Loss ) for the financial year</b>		<u>-</u>	<u>29,170</u>
<b>Retained earnings b/f</b>		(10)	(29,180)
<b>Retained earnings c/f</b>		<u>(10)</u>	<u>(10)</u>

All business activities are continuing in nature.

. There is no other comprehensive income during the period (2016: £nil)

The notes on pages 9 to 12 form an integral part of these financial statements.

## ICA 98 LIMITED

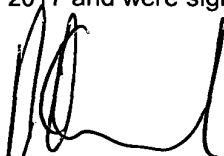
Company Number 3092552

## BALANCE SHEET AS AT 28 FEBRUARY 2017

	Notes	2017 £	2016 £
<b>Current Assets</b>			
Cash		51,743	5,094
Other Debtors	5	20,493	346,311
		72,236	351,405
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	6	(72,236)	(351,405)
		(72,236)	(351,405)
<b>Net Liabilities</b>		-	-
<b>Capital and Reserves</b>			
Called up Share Capital	7	10	10
Profit and Loss account		(10)	(10)
<b>Total shareholders' funds</b>	8	-	-

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – Small Entities.

The financial statements on pages 7 to 12 were approved by the Board of Directors on 19 May 2017 and were signed on their behalf by:



David Burch  
Director

The notes on pages 9 to 12 form an integral part of these financial statements.



# ICA 98 LIMITED

Company Number 3092552

## NOTES TO THE FINANCIAL STATEMENTS

### 1. COMPANY INFORMATION

The company is registered in England and Wales and its registered office is: 7<sup>th</sup> Floor, Holborn Gate, 326-330 High Holborn, London, WC1V 7PP.

### 2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

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 below).

The company has taken advantage of the exemption in section 1.12 of FRS 102 from presenting a statement of cash flows.

The following principal accounting policies have been applied:

#### Principal Accounting policies

##### (a) Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### (b) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### (c) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (d) Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### (e) Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors are measured at the transaction price.

**ICA 98 LIMITED**

Company Number 3092552

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**(f) Taxation**

Tax is recognised in the Income statement, 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 reporting date in the countries where the company operates and generates income.

**(g) Administrative support**

The Institute and Faculty of Actuaries provides administrative services to the company and all associated costs are borne by the Institute and Faculty. A value is not placed on this as the costs are primarily staff time and the burden of costing detailed records is disproportionate to the benefit.

**Going concern**

The company invoices its full costs to its parent the Institute and Faculty of Actuaries. The company therefore adopts the going concern basis for the preparation of its financial statements based on its continued support and future funding from the Institute and Faculty of Actuaries.

**3. Directors and employees**

The Company employed one member of staff during 2016/17 based in the Beijing Office and two recharged from the Singapore Actuarial Society based in their Singapore Office covering different countries in the Asia / Pacific Region.

There was no Directors' remuneration for the period.

**ICA 98 LIMITED**

Company Number 3092552

**NOTES TO THE FINANCIAL STATEMENTS (Contin**

**4. Other Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amount owed from IFoA	17,304	340,558
Advances to Actuarial Societies	37	5,753
Prepaid expenses and other	3,151	-
	<u>20,493</u>	<u>346,311</u>

**5. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amount owed to IFoA	-	334,338
Amount owed to Hong Kong Actuarial	58,631	-
Amount owed to Singapore Actuarial	11,155	-
Accruals	2,450	17,067
	<u>72,236</u>	<u>351,405</u>

**6. Share Capital**

**Authorised  
£1 ordinary  
shares**

**£**

at 29 February 2016 and at 28 February 2017

100

## ICA 98 LIMITED

Company Number 3092552

### NOTES TO THE FINANCIAL STATEMENTS (Continued)

#### 7. Financial Commitments

The company has entered new short term lease agreement for office space in Beijing from January 2017 and as part of the office sharing arrangement in Singapore. The lease commitment for the Beijing office for 2017/18 is CNY235,056 (£27,502 at the year end exchange rate of 0.117 £/CNY). The lease commitment for Singapore is SGD 14,882 (£8,557 at the year end exchange rate of 0.575 £/SGD).

#### 8. Related Party transactions

The Company received administrative services from its parent, the Institute and Faculty of Actuaries, (IFoA). The charge in 2017 relating to services provided amounted to £nil (2016 £nil). The audit fee of £1,525 (2016: £1,500) is paid on the company's behalf by IFoA.

In 2017 ICA 98 Ltd charged IFoA for the provision of offices in the Asia Pacific region £417,849 (2016: £281,224). At the balance sheet date the outstanding balance due to the parent undertaking amounted to £nil (2016: £334,338). IFoA also owed ICA 98 Ltd an outstanding balance of £17,304 (2016: £340,558)

#### 9. Parent Undertaking

The immediate and ultimate parent undertaking and controlling party is the Institute and Faculty of Actuaries which is a body incorporated in England and Wales by Royal Charter and these accounts are consolidated into the group financial statements.