

**INDUSTRIAL & COMMERCIAL HOLDINGS PLC**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2023**

**Registered No. 4024879**

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## STRATEGIC REPORT

Over the past year the Company, in conjunction with their development partners, Mactaggart & Mickel (M&M), have been making substantial submissions in pursuit of gaining planning permission for the land holding at Dougalston, Milngavie.

East Dunbartonshire Council (EDC) has finalised their Local Development Plan (LDP) and submitted their version, seeking approval from the Reporters' Unit who act on behalf of the Scottish Government in considering such matters.

The Company in conjunction with M&M have challenged the approach being taken by EDC in terms of their proposed housing release numbers for the next 5 years and have submitted a variety of papers calling into question the limited approach being proposed by the Council.

Overlying the LDP, is the forthcoming review of the overall Planning system in Scotland, and the first draft of the National Planning Framework (NPF4) has been released for comments to the various bodies who will be affected by any changes. Whilst that document is still a first draft, it is clear that Councils will be expected to deliver a 10 year housing supply in their future LDP's and this should impact significantly on the approach that has historically been adopted by many Councils throughout the country, including EDC.

Following lengthy deliberations, the Reporters' Unit has now delivered their views on the finalised draft LDP submitted by EDC.

In overall terms, they have concluded that there are sufficient housing numbers in the Milngavie and Bearsden area to cover for the duration of the proposed LDP.

However, the Reporter considering the LDP, has come out positively about our site at Dougalston and has indicated that should there be a shortfall in delivered numbers, they see no reason for the site not to be developed.

The Company considers this to be a significant step forward in overall terms, as it clearly sets out how the Reporters' Unit considers the merits of the site, its location, its proximity to services and most importantly, its deliverability. Should the occasion arise where housing numbers are not being met by EDC, then it is a site that is favourable for development.

The Company in conjunction with M&M have to carefully consider how best to proceed in the forthcoming months. A number of options possible exist on how best to promote the site in order to reach a stage where development is possible.

Careful consideration is important at this stage; however the Company views this outcome as a positive incremental step in the drive to deliver a successful development on the land holding at Dougalston.

Approved by the Board on 13 November 2023 and signed on its behalf.

  
**City Group PLC**  
Company Secretary

13 November 2023

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## REPORT OF THE DIRECTORS

The Directors submit their report and the audited accounts of the Company and the Group for the year ended 30 June 2023.

### RESULTS AND DIVIDENDS

The Group suffered a loss of £13,631 arising through property and development expenses (2022 - loss of £18,406). The Directors do not recommend payment of a dividend in respect of the financial year.

### PRINCIPAL RISKS AND UNCERTAINTIES

There is limited credit risk from monies held by independently rated banks.

### DIRECTORS

The Directors who have held office during the year were as follows:

C P Latilla-Campbell  
D C Marshall  
E J Beale

The Directors have no interests in the shares of the subsidiary company, Dougalston Limited. The interests of Directors in the Company are as follows: -

	30 June 2023 Number of shares	30 June 2022 Number of shares
C P Latilla-Campbell	-	-
D C Marshall	-	-
E J Beale	63,750	63,750

Mr E J Beale and Mr D C Marshall are directors of Western Selection PLC and consequently have an interest in 15,252,744 ordinary shares in the Company by virtue of Western Selection PLC's shareholding in the Company. Mr C P Latilla-Campbell has a beneficial interest in 5,312,500 ordinary shares in the Company held by Buchanan Trading Inc. There have been no changes in Directors' interests since 30 June 2023.

### SUBSTANTIAL INTERESTS

At 13 November 2023, being the latest practicable date prior to the publication of this document, the Company was aware of the following interests which represented three per cent or more of the Company's issued share capital:

	Number of shares	% of capital
Western Selection PLC	15,252,744	29.9
Takeoff Asset Management Ltd	8,615,842	16.9
Mr T P King	5,415,576	10.6
Buchanan Trading Inc	5,312,500	10.4
Mr E Dangoor	3,850,907	7.6
Mr D Wyley	2,125,212	4.2

## **INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

### **AUDITORS**

A resolution to re-appoint SRG (AUDIT) LLP as Auditor will be proposed at the Annual General Meeting of the Company, to be held on **Thursday, 14 December 2023**, in accordance with Section 489 of the Companies Act 2006.

### **SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING**

In addition to the ordinary business referred to in Resolutions 1 to 3 of the Notice of Annual General Meeting at the end of this document, the Directors propose special business as set out in Resolution 4 of the Notice of Annual General Meeting.

Resolution number 4 will, if passed, grant the Directors authority to allot, pursuant to Section 551 of the Companies Act 2006, £500,000 in nominal amount of the Company's authorised but unissued share capital.

Resolution 4 is a standard resolution and the Company has no plans at present to issue any further shares. It is being proposed to allow flexibility in the unlikely circumstances that Mactaggart & Mickel terminates the conditional sale agreement early.

Approved by the Board on 13 November 2023 and signed on its behalf.

  
**City Group PLC**  
Company Secretary

13 November 2023

# **INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

## **CORPORATE GOVERNANCE**

Premium listed companies are required under the Financial Conduct Authority Listing Rules either to comply with the provisions of the UK Corporate Governance Code (2018) (the "Code") or explain to investors reasons for not doing so. The Company's ordinary shares are not listed on the London Stock Exchange nor dealt in on the AIM market of the London Stock Exchange nor are they listed or traded on any other stock exchange and accordingly no disclosures are required. This is not a statement of compliance as required by the Code and should therefore not be relied upon to give the disclosure required by the Code.

The Board recognises that good corporate governance is central to the effective leadership and long-term success of a company and the Company follows the Code wherever it is reasonable to do so. The Company operates an effective board, which includes non-executive Directors. The appointment of Directors is a matter for the entire Board. Each Director is required to retire every three years in accordance with the Articles of Association.

The Company has no Audit Committee as the entire Board takes responsibility for the review of financial reporting and all material internal controls, including financial, operational controls and risk management. The responsibility on a day to day basis for maintaining a sound system of internal controls rests with the directors of City Group PLC which provides day to day administration, accounting and company secretarial services to the Group.

The Company has no Remuneration Committee because the Company has no executives or employees and the remuneration of each Director is limited by the Articles of Association and set out in detail in the statutory accounts which are laid before shareholders in General Meeting. None of the Directors has a service contract or a letter of appointment with the Company. There are no share options in issue.

The Board is committed to ethical leadership and has a working understanding of the effect of applicable laws, rules, codes and standards on the Company. The Board is aware of the requirements of the Code and the need for appropriate controls and systems to safeguard the Company's assets. Wherever possible, appropriate controls are put in place and monitored by the Board. However full compliance with the Code is not possible nor appropriate because of the size and resource constraints within the Company and because of the relative cost benefit assessment of putting in place the additional procedures.

The Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the Annual Report and the Company's financial statements.

## INDUSTRIAL & COMMERCIAL HOLDINGS PLC

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

The Directors are responsible for preparing the Annual 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 Company 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 those financial statements, the Directors are required to:

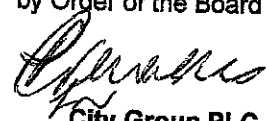
- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (d) 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.

After making enquiries and examining key areas which could give rise to significant financial exposure the Directors are satisfied that no material or significant exposures exist, other than as reflected in these financial statements, and that the Company has adequate resources to continue its operations for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Annual Report and the Company's financial statements.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditor for the purposes of its audit and to establish that the Auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware.

by Order of the Board

  
City Group PLC  
Company Secretary

13 November 2023

# **INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

## **REPORT OF THE INDEPENDENT AUDITOR**

TO THE MEMBERS OF INDUSTRIAL & COMMERCIAL HOLDINGS PLC

### **Opinion**

We have audited the financial statements of Industrial & Commercial Holdings PLC (the 'parent company') and its subsidiaries ('the group') for the year ended 30 June 2023 which comprise the consolidated profit and loss account, consolidated balance sheet, company balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity, company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2023 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

### **Opinions on other matters 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 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 Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;



## INDUSTRIAL & COMMERCIAL HOLDINGS PLC

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

### **Description of the auditor's responsibilities for the audit of the financial statements**

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes the auditor's opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (UK) (ISAs (UK)) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the entity's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## INDUSTRIAL & COMMERCIAL HOLDINGS PLC

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

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.



Trevor Clarke (Senior Statutory Auditor)  
For and on behalf of SRG (AUDIT) LLP,  
Statutory Auditor  
10 Bolt Court  
London  
EC4A 3DA

15 November 2023

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## CONSOLIDATED PROFIT AND LOSS ACCOUNT For the year ended 30 June

Year ended 30 June	Notes	2023 £	2022 £
Other Operating Income		25,000	25,000
Administration, Development and Property expenses		(39,029)	(43,408)
<b>Operating loss</b>		<b>(14,029)</b>	<b>(18,408)</b>
Bank interest receivable		398	2
Loss before taxation	5	(13,631)	(18,406)
Tax expense	7	-	-
Loss after taxation		<b>(13,631)</b>	<b>(18,406)</b>
Total comprehensive expense for the financial year attributable to the equity holders		<b>(13,631)</b>	<b>(18,406)</b>
Basic loss per share	8	<b>(0.03)p</b>	<b>(0.04)p</b>

All activities derive from continuing operations.

## CONSOLIDATED BALANCE SHEET As at 30 June

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Freehold property	9	<b>42,125</b>	42,125
<b>Current assets</b>			
Trade and other receivables		-	137
Cash at bank		<b>87,355</b>	103,021
			103,158
<b>Current liabilities</b>			
Creditors due within one year	11	<b>(10,321)</b>	(12,493)
<b>Net current assets</b>		<b>77,034</b>	90,665
<b>Total assets less current liabilities</b>		<b>119,159</b>	132,790
<b>Capital and reserves</b>			
Called up share capital	12	<b>509,956</b>	509,956
Share premium account	13	<b>26,534</b>	26,534
Profit and loss account		<b>(417,331)</b>	(403,700)
<b>Total equity shareholders' funds</b>		<b>119,159</b>	132,790

These financial statements were approved by the Board on 13 November 2023.

Signed on behalf of the Board

  
C P Latilla-Campbell  
Director

The notes set out on pages 14 to 17 form part of these financial statements.

**INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

**COMPANY BALANCE SHEET**

As at 30 June

Company Number 4024879	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Investments in Group companies	10	<u>160</u>	<u>160</u>
<b>Current assets</b>			
Amounts receivable from Group Company		42,123	42,123
Trade and other receivables		-	137
Cash and cash equivalents		<u>87,355</u>	<u>103,021</u>
Trade and other payables – due within one year	11	<u>129,478</u> <u>(10,321)</u>	<u>145,281</u> <u>(12,493)</u>
<b>Net current assets</b>		<u>119,157</u>	<u>132,788</u>
<b>Total assets less current liabilities</b>		<u>119,317</u>	<u>132,948</u>
<b>Capital and reserves</b>			
Called up share capital	12	509,956	509,956
Share premium account	13	26,534	26,534
Profit and Loss Account		<u>(417,173)</u>	<u>(403,542)</u>
<b>Total equity shareholders' funds</b>		<u>119,317</u>	<u>132,948</u>

These financial statements were approved by the Board on 13 November 2023.

Signed on behalf of the Board

  
C P Latilla-Campbell  
Director

The notes set out on pages 14 to 17 form part of these financial statements.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 30 June

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Loss for the financial year	(13,631)	(18,406)
<b>Adjustments for:</b>		
Interest received	(398)	(2)
Decrease/(Increase) in trade debtors	137	(3)
Decrease in trade creditors	(2,172)	(682)
<b>Net cash absorbed by operating activities</b>	<u>(16,064)</u>	<u>(19,093)</u>
<b>Cash flows from investing activities</b>		
Interest received	398	2
<b>Net cash from investing activities</b>	<u>398</u>	<u>2</u>
<b>Decrease in cash and cash equivalents</b>	(15,666)	(19,091)
<b>Cash and cash equivalents at beginning of the year</b>	<u>103,021</u>	<u>122,112</u>
<b>Cash and cash equivalents at end of the year</b>	<u>87,355</u>	<u>103,021</u>

The notes set out on pages 14 to 17 form part of these financial statements.

**INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Attributable to the equity holders £</b>
<b>At 1 July 2021</b>	509,956	26,534	(385,294)	151,196
Loss for the year	-	-	(18,406)	(18,406)
<b>At 30 June 2022</b>	<u>509,956</u>	<u>26,534</u>	<u>(403,700)</u>	<u>132,790</u>
Loss for the year	-	-	(13,631)	(13,631)
<b>At 30 June 2023</b>	<u>509,956</u>	<u>26,534</u>	<u>(417,331)</u>	<u>119,159</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY**

	<b>Called up share capital £</b>	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Attributable to the equity holders £</b>
<b>At 1 July 2021</b>	509,956	26,534	(385,136)	151,354
Loss for the year	-	-	(18,406)	(18,406)
<b>At 30 June 2022</b>	<u>509,956</u>	<u>26,534</u>	<u>(403,542)</u>	<u>132,948</u>
Loss for the year	-	-	(13,631)	(13,631)
<b>At 30 June 2023</b>	<u>509,956</u>	<u>26,534</u>	<u>(417,173)</u>	<u>119,317</u>

The notes set out on pages 14 to 17 form part of these financial statements.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS

The Company is a public company, limited by shares, incorporated and domiciled in the United Kingdom. The registered office is situated at Suite 1.01, Central Court, 25 Southampton Buildings, London, WC2A 1AL and the company registration number is 4024879. The principal activity of the Company is development and building projects.

### 1. Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard' applicable in the United Kingdom and Republic of Ireland ('FRS 102'), and with the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest pound. They are prepared on the historical cost basis.

### 2. Going concern

The outlook for the UK and world economy is very uncertain. The continuing war in Ukraine has significantly disrupted energy and food supplies and exacerbated inflationary and cost of living pressures. Due to the nature of the Company, it has been shielded from direct negative consequences, however it has the potential to be affected by indirect consequences such as higher development costs.

Despite this, after reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company continues to adopt the going concern basis in preparing its financial statements.

### 3. Significant judgments and estimates

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The Directors continually evaluate its judgements and estimates in relation to assets, liabilities, contingent liabilities, income and expenditure. The Directors base their judgement, estimates and assumptions on historical experience and on other various factors, including expectations of future events, which the management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future years.

### 4. Principal accounting policies

These financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

These consolidated accounts include the results of the subsidiary company, Dougalston Limited, for the year ended 30 June 2023. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Under Section 408(3) of the Companies Act 2006, the Company is exempt from the requirement to present its own profit and loss account.

#### Freehold properties

Freehold land held for development is stated at cost. No depreciation is provided on freehold land.

#### Other income

Other income, including bank interest, is accounted for on a receivable basis.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### Taxation

Current tax is expected tax payable on the income taxable for the period, using tax rates enacted or substantially enacted at the balance sheet date and any adjustments to tax payable in respect to previous years.

Deferred taxation is provided on the full liability method on timing differences arising from the different treatment of items for accounts and taxation purposes which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

### Property transactions

Acquisitions and disposal of property are accounted for upon exchange of contracts provided completion takes place prior to the date on which the accounts are approved.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

### Financial instruments

The Company and its subsidiary (the 'Group') classifies financial instruments on initial recognition as financial assets and financial liabilities.

The financial assets of the Company comprise Debtors and Cash and cash equivalents. The carrying amounts approximate to their fair values, the transactions giving rise to these balances arising in the normal course of trade.

The financial liabilities of the Company comprise Creditors. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. The carrying amounts approximate to their fair value.

## 5. Loss on ordinary activities before taxation

	2023 £	2022 £
Loss on ordinary activities before taxation is stated after charging:		
Audit fees for the Group (excluding VAT)	5,000	4,000
Taxation fees for the Group (excluding VAT)	1,000	800
	<u>6,000</u>	<u>4,800</u>

## 6. Directors' emoluments and staff costs

The emoluments of the Directors who were the only employees of the Company were:

	2023 £	2022 £
C P Latilla-Campbell	5,000	5,000
D C Marshall	5,000	5,000
E J Beale	5,000	5,000
	<u>15,000</u>	<u>15,000</u>

The services of Messrs D C Marshall and E J Beale were supplied by their primary employers and their fees are ceded to their primary employers.



# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7. Tax on ordinary activities

	2023 £	2022 £
Tax expense is based on profit for the year and represents:		
UK Corporation Tax	-	-

From 1 April 2023, the Corporation Tax main rate increased gradually from 19% for profits below £50,000 reaching 25% for profits over £250,000.

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 19% (2022: 19%). The differences are explained as follows:

Loss on ordinary activities before tax	(13,631)	(18,406)
Corporation tax at 19% (2022 – 19%)	(2,590)	(3,497)
Losses carried forward	2,590	3,497
	-	-

### 8. Loss per share

	2023 £	2022 £
Loss per share is based on the profit/loss on ordinary activities after taxation and on 50,995,718 (2022 – 50,995,718) being the weighted average number of shares in issue during the year.	(0.03)p	(0.04)p

### 9. Freehold property

Group	2023 £	2022 £
Freehold land at cost, brought forward and carried forward	42,125	42,125

No depreciation is provided on freehold land

### 10. Investment in subsidiary undertaking

	2023 £	2022 £
Dougalston Limited		
At cost – brought forward and carried forward	160	160

The aggregate amount of capital and reserves and the results of this undertaking for the year ended 30 June 2023 were:

Dougalston Limited	Capital and reserves £2	Profit (loss) for the year £Nil
	-	-

Dougalston Limited, a dormant wholly-owned subsidiary company, was incorporated in England and has its registered office at Suite 1.01, Central Court, 25 Southampton Buildings, London, WC2A 1AL. The company holds the title to the Group's freehold property.

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Creditors – due within one year

Group and Company	2023	2022
	£	£
Trade creditors	-	3,151
Accruals and deferred income	10,321	9,342
	<u>10,321</u>	<u>12,493</u>

### 12. Share capital

Called up, allotted and fully paid	2023	2022
	£	£
50,995,718 Ordinary shares of 1p each		
At 1 July	509,956	509,956
Issued in year	-	-
At 30 June	<u>509,956</u>	<u>509,956</u>

### 13. Share premium account

	2023	2022
	£	£
At 1 July	26,534	26,534
Costs of rights issue	-	-
Balance carried forward	<u>26,534</u>	<u>26,534</u>

### 14. Related parties

The section on Related Party disclosures gives details of the interests of the Directors in any material transactions. Other than as disclosed below, and in Note 6, no Director was interested in any contract between the Directors, the Company and any other related parties which subsisted during or at the end of the financial year.

Messrs D C Marshall and E J Beale are Directors of City Group PLC, which received fees of £2,400 (2022: £2,400) for the provision of office, accounting and company secretarial services to the Company. There was an amount of £Nil due to City Group PLC from the Group at 30 June 2023 (2022 - £1,901).

### 15. Related Undertakings

In accordance with section 409 of the Companies Act 2006, a full list of related undertakings, the country of incorporation and the percentage of equity owned, directly or indirectly, as at 30 June 2023, is disclosed below:

Company	Country	Ownership
Dougalston Limited	United Kingdom	100%

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Industrial & Commercial Holdings PLC will be held at Central Court, 25 Southampton Buildings, WC2A 1AL at 12.00 noon on Thursday, 14 December 2023.

In order to ensure the safety of those shareholders planning to attend the Annual General Meeting and that the appropriate safety arrangements are in place, it is requested that shareholders inform the Company Secretary, prior to the date of the meeting, of their intention to attend the Annual General Meeting by email to [mail@city-group.com](mailto:mail@city-group.com).

If, as a shareholder, you do not wish to attend, we strongly encourage you to appoint the Chairman as your proxy and submit the Form of Proxy, which is set out at the end of this document, as soon as possible. Questions may also be submitted to the Company Secretary by email at [mail@city-group.com](mailto:mail@city-group.com) provided questions are received by 12.00 noon on Tuesday, 12 December 2023. Responses to questions will be provided subsequent to the Annual General Meeting.

### Resolutions

The Resolutions to be voted upon at the Annual General Meeting are as follows:

#### ORDINARY BUSINESS

1. To receive the financial statements for the year ended 30 June 2023 together with the reports of the Directors and Auditor thereon.
2. To re-elect as a Director, Mr Christopher Latilla-Campbell, who retires in accordance with the Company's Articles of Association and being eligible offers himself for re-election.
3. To re-appoint SRG (AUDIT) LLP as Auditor of the Company and to authorise the Directors to agree its remuneration.

#### SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution. Resolution 4 will be proposed as an Ordinary Resolution.

4. THAT the Board be and is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Companies Act 2006) up to an aggregate nominal amount of £500,000 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2024 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and that the Board may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired but otherwise in substitution for any authorities conferred on the Directors to allot relevant securities. Words or expressions defined in or for the purposes of Part 17 of the Companies Act 2006 shall bear the same meaning herein.

By Order of the Board



City Group PLC

Company Secretary

Registered Office:  
Suite 1.01  
Central Court  
25 Southampton Buildings  
London, WC2A 1AL

13 November 2023

# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

### Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's Register of Members at **6.00 pm on Tuesday, 12 December 2023**, or if the Annual General Meeting is adjourned, 48 hours prior to the adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting.

### Appointment of proxies

2. Shareholders are encouraged to nominate the Chairman as their proxy.
3. Any member or his/her proxy, with the right to attend the Meeting has the right to submit any question, relating to the business of the Meeting, to the Company Secretary at [mail@city-group.com](mailto:mail@city-group.com). All questions should be received by **12.00 noon on Tuesday, 12 December 2023**.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If no voting indication is given on your Form of Proxy, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

### Appointment of proxy using hard-copy Form of Proxy

5. The notes to the Form of Proxy explain how to direct your proxy to vote on the Resolutions or withhold your vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to City Group PLC, Suite 1.01, Central Court, 25 Southampton Buildings, London, WC2A 1AL or emailed to [mail@city-group.com](mailto:mail@city-group.com); and
- received by City Group PLC no later than **12.00 noon on Tuesday, 12 December 2023** (or if the Annual General Meeting is adjourned, 48 hours before the adjourned Annual General Meeting).

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by a director or an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

### Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-name being the most senior).

### Changing proxy instructions

8. To change your proxy instructions simply submit a new Form of Proxy using the methods set out above. Note that the cut-off time for receipt of Forms of Proxy (see above) also applies in relation to amended instructions; any amended Form of Proxy received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact City Group PLC on +44 (0)20 3709 8741.

## **INDUSTRIAL & COMMERCIAL HOLDINGS PLC**

If you submit more than one valid Form of Proxy the appointment received last before the latest time for the receipt of Forms of Proxies will take precedence.

### **Termination of proxy appointments**

9. In order to revoke a Form of Proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your Form of Proxy appointment to City Group PLC, Suite 1.01, Central Court, 25 Southampton Buildings, London, WC2A 1AL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by City Group PLC no later than **12.00 noon on Tuesday, 12 December 2023**.

If you attempt to revoke your Form of Proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your Form of Proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your Form of Proxy appointment will automatically be terminated.

### **Corporate representatives**

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

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# INDUSTRIAL & COMMERCIAL HOLDINGS PLC

## FORM OF PROXY

### INDUSTRIAL & COMMERCIAL HOLDINGS PLC (the "Company")

I/We .....  
of .....

...  
being member(s) of the Company hereby appoint the Chairman of the meeting, failing whom

.....  
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **12.00 noon on Thursday, 14 December 2023** and at any adjournment thereof.

I/We hereby authorise and instruct my/our proxy to vote as indicated below on the resolutions to be proposed at such meeting. Unless otherwise directed the proxy will vote or abstain from voting as he thinks fit.

	For	Against	Withheld
<b>Ordinary Resolutions</b>			
1. To receive the financial statements for the year ended 30 June 2023, together with the reports of the Directors and Auditor thereon.			
2. To re-elect Mr C P Latilla-Campbell as a Director.			
3. To re-appoint SRG AUDIT LLP as Auditor of the Company and to authorise the Directors to agree its remuneration.			
4. To authorise the Directors to allot shares under Section 551 of the Companies Act 2006.			

Dated ..... Signature .....

### NOTES

1. This Form of Proxy must be lodged at **Suite 1.01, Central Court, 25 Southampton Buildings, London, WC2A 1AL** or emailed to [mail@city-group.com](mailto:mail@city-group.com) not later than **12.00 noon on Tuesday, 12 December 2023**, with, if appropriate, the power of attorney or other authority under which it is signed or a notarially certified copy of such power of authority.
2. In the case of a corporation this Form of Proxy should be given under its Common Seal or, if none, should be signed by the attorney or officer duly authorised.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders in respect of the joint holding.
4. Shareholders are encouraged to nominate the Chairman as their proxy due to the limits on individuals being able to attend the meeting in person. No unauthorised proxy will be allowed admittance to the meeting.
5. A member should indicate with a cross (X) in the space provided above how they wish their votes to be cast. In the absence of specific instructions their special attorney may vote as he thinks fit. The "vote withheld" option is provided to enable you to instruct your proxy not to vote on the Resolution, however, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "for" and "against" the Resolution.