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COMPANY REGISTRATION NUMBER FC013805

Approved 04 3 2015

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FICCI INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

**REGISTRAR
OF COMPANIES**

SATURDAY
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A08 10/12/2016 #62
COMPANIES HOUSE

A14 29/10/2016 #179
COMPANIES HOUSE



MHA MacIntyre Hudson
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE®

FICCI INVESTMENTS LIMITED

COMPANY INFORMATION

DIRECTORS

J Quaye (appointed 21 October 2014)
C Wrench (appointed 21 October 2014)
Al Ibrahim (resigned 21 October 2014)
S Basamah (resigned 21 November 2014)

REGISTERED NUMBER

FC013805

REGISTERED OFFICE

18 St Georges Street
Douglas
Isle of Man
IM1 1PL

INDEPENDENT AUDITOR

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

FICCI INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014, which shows the state of the company's affairs.

PRINCIPAL ACTIVITIES

The company's principal activity continued to be that of business and advisory services including market research, financial research and economic/financial feasibility studies on specific investment projects.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 year. 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). The financial statements are required to 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 proper books of account that 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 Isle of Man Companies Acts 1931 to 2004. 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

The loss for the year, after taxation, amounted to £152,261 (2013 - loss £136,459).

DIRECTORS

The directors who served during the year were:

Al Ibrahim (resigned 21 October 2014)
S Basamah (resigned 21 November 2014)

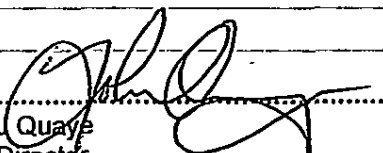
AUDITOR

The auditor, MHA MacIntyre Hudson, continues in office under the provisions of section 12(2) of the Companies Act 1982.

FICCI INVESTMENTS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

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


J. Quaye
Director

Date: 10TH MARCH 2015

FICCI INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FICCI INVESTMENTS LIMITED

We have audited the financial statements of Ficci Investments Limited for the year ended 31 March 2014, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Section 15 of the Isle of Man Companies Acts 1982. 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 AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which 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

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 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 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Isle of Man Companies Acts 1931 to 2004.

FICCI INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FICCI INVESTMENTS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Isle of Man Companies Acts 1931 to 2004 requires us to report to you if, in our opinion:

- the company has not kept proper books of account, or if proper 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
- the financial statements do not contain particulars as to loans to, and remuneration of the directors; or
- we have not received all the information and explanations which are necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption in preparing the Directors' report.



MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 12 March 2015

FICCI INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	138,413	100,549
Administrative expenses		<u>(289,349)</u>	<u>(235,721)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(150,936)	(135,172)
Tax on loss on ordinary activities	4	<u>(1,325)</u>	<u>(1,287)</u>
LOSS FOR THE FINANCIAL YEAR	12	<u>(152,261)</u>	<u>(136,459)</u>


The notes on pages 7 to 11 form part of these financial statements.

FICCI INVESTMENTS LIMITED

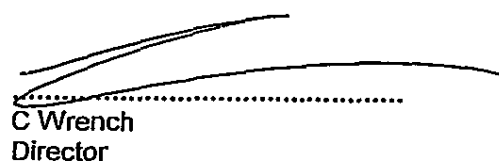
BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	5		10,382		11,924
CURRENT ASSETS					
Debtors	6	75,793		115,780	
Cash at bank		189,750		103,901	
		<u>265,543</u>		<u>219,681</u>	
CREDITORS: amounts falling due within one year	7	<u>(140,151)</u>		<u>(13,448)</u>	
NET CURRENT ASSETS			125,392		206,233
TOTAL ASSETS LESS CURRENT LIABILITIES			135,774		218,157
CREDITORS: amounts falling due after more than one year	8		<u>(1,481,373)</u>		<u>(1,411,495)</u>
NET LIABILITIES			<u>(1,345,599)</u>		<u>(1,193,338)</u>
CAPITAL AND RESERVES					
Called up share capital	11		2,000		2,000
Profit and loss account	12		<u>(1,347,599)</u>		<u>(1,195,338)</u>
SHAREHOLDERS' DEFICIT			<u>(1,345,599)</u>		<u>(1,193,338)</u>

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


J Quayle
Director

Date: 10th MARCH 2015


C Wrench
Director

Date: 10th March 2015

The notes on pages 7 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Going concern

The company is dependent on the continued support of the shareholder. The directors have received confirmation that no repayment of the shareholder's loan is due for at least one year from the date of approval of these financial statements and that the amount owed would not be repayable to the detriment of other creditors. As such the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

1.2 Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

The turnover shown in the profit and loss account represents amounts invoicable during the year.

1.4 Fixed assets

All fixed assets are initially recorded at cost

1.5 Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance
Artwork & paintings	-	10% reducing balance

1.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

FICCI INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

1. ACCOUNTING POLICIES (continued)**1.7 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9 Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	2,553	2,926
Auditor's fees	2,690	2,650
Loss on disposal of fixed assets	-	396
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - £NIL).

FICCI INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

3. PARTICULARS OF EMPLOYEES

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	97,574	78,663
Social security costs	8,600	6,656
	<u>106,174</u>	<u>85,319</u>

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

	2014 No.	2013 No.
Number of administrative staff	<u>5</u>	<u>4</u>

4. TAXATION ON ORDINARY ACTIVITIES

	2014 £	2013 £
Corporation tax charge on loss for the year	<u>1,325</u>	<u>1,287</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Loss on ordinary activities before tax	<u>(150,936)</u>	<u>(135,172)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax of 20% (2013 - 20%)	(30,187)	(27,034)
Effects of:		
Capital allowances for year in excess of depreciation	244	437
Permanent timing differences	31,268	27,884
Current tax charge for the year (see note above)	<u>1,325</u>	<u>1,287</u>

FICCI INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost				
At 1 April 2013	217,025	63,595	10,524	291,144
Additions	-	1,011	-	1,011
At 31 March 2014	217,025	64,606	10,524	292,155
Depreciation				
At 1 April 2013	209,013	59,683	10,524	279,220
Charge for the year	1,602	951	-	2,553
At 31 March 2014	210,615	60,634	10,524	281,773
Net book value				
At 31 March 2014	6,410	3,972	-	10,382
At 31 March 2013	8,012	3,912	-	11,924

6. DEBTORS

	2014 £	2013 £
Other debtors	75,793	115,780

7. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Corporation tax	1,325	1,287
Other taxation and social security	2,763	1,812
Other creditors	136,063	10,349
	140,151	13,448

8. CREDITORS:
Amounts falling due after more than one year

	2014 £	2013 £
Other creditors	1,481,373	1,411,495