

**Registered number: 02702417**

**GHK HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2018**



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**GHK HOLDINGS LIMITED**  
**COMPANY INFORMATION**



**Directors**

J Wasson  
M Sands  
W C Marshall

**Company Secretary**

M Sands

**Registered Office**

Riverscape  
10 Queen Street Place  
London  
EC4R 1BE

**Company Number**

02702417

**Independent Auditor**

Grant Thornton UK LLP  
Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG



The Directors present their report and the audited Financial Statements for the year ended 31 December 2018.

**Principal activity**

The principal activity of the Company continued to be that of a holding company.

**Directors**

The Directors who served during the year were:

J Wasson  
M Sands  
W C Marshall

**Disclosure of information to auditor**

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Independent auditor**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these Financial Statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

The auditor, Grant Thornton UK LLP has signified its willingness to continue in office as auditor.

**Small companies' provision**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf:

A handwritten signature in black ink, appearing to read 'M. Sands', written over a horizontal line.

**M Sands**  
Director

Date: 21/08/2019



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 prepared the Financial Statements in accordance with 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' 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 the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholder in writing about the use of disclosure exemption, if any, of FRS used in the preparation of 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHK HOLDINGS LIMITED**

### **Opinion**

We have audited the Financial Statements of GHK Holdings Limited (the "Company") for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 Company's affairs as at 31 December 2018 and of its results 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.

### **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 Company 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is not appropriate; or
- the Directors have not disclosed in the Financial Statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Financial Statements are authorised for issue.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. 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.

In connection with our audit of the Financial Statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. 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.

### **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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GHK HOLDINGS LIMITED (CONTINUED)**

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 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; 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.

### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, 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 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **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.



**Simon Bevan BA FCA (Senior statutory auditor)**

For and on behalf of Grant Thornton UK LLP  
Statutory auditor, Chartered Accountants  
London

Date: 21/8/19

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	(1,322)
Other operating gains – foreign exchange		-	188
<b>Operating loss</b>		-	(1,134)
<b>Loss on ordinary activities before taxation</b>		-	(1,134)
Tax on loss on ordinary activities	4	(33)	-
<b>Loss for the financial year</b>		(33)	(1,134)
<b>Total comprehensive income for the year</b>		(33)	(1,134)

All activities derive from continuing operations.



## GHK HOLDINGS LIMITED


**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2018**

Registered Number: 02702417

	Note	As at 31 December 2018 £	As at 31 December 2017 £
<b>Fixed assets</b>			
Investments	5	45,873,274	24,559,683
		<b>45,873,274</b>	<b>24,559,683</b>
<b>Current assets</b>			
Cash at bank and in hand	6	139	220
		<b>139</b>	<b>220</b>
<b>Net current assets</b>		<b>139</b>	<b>220</b>
<b>Total assets less current liabilities</b>		<b>45,873,413</b>	<b>24,559,903</b>
<b>Net assets</b>		<b>45,873,413</b>	<b>24,559,903</b>
<b>Capital and reserves</b>			
Share capital	7	685,822	685,822
Share premium	8	488,731	488,731
Capital contributions	8	44,598,149	23,284,606
Retained earnings	8	100,711	100,744
<b>Total equity</b>		<b>45,873,413</b>	<b>24,559,903</b>

The Financial Statements were approved and authorised for issue by the Board on 21/08/2019  
and were signed on its behalf by:

  
**W C Marshall**  
Director

The notes on pages 10 to 15 form part of these Financial Statements.

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2018

	Share capital £	Share premium £	Capital contributions £	Retained earnings £	Total equity £
At 1 January 2017	685,822	488,731	23,284,606	101,878	24,561,037
Loss for the year	-	-	-	(1,134)	(1,134)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(1,134)</b>	<b>(1,134)</b>
Transactions with owners, recognised directly in equity	-	-	-	-	-
<b>At 31 December 2017</b>	<b>685,822</b>	<b>488,731</b>	<b>23,284,606</b>	<b>100,744</b>	<b>24,559,903</b>
At 1 January 2018	685,822	488,731	23,284,606	100,744	24,559,903
Loss for the year	-	-	-	(33)	(33)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(33)</b>	<b>(33)</b>
Capital contributions	-	-	21,313,543	-	21,313,543
Transactions with owners, recognised directly in equity	-	-	21,313,543	-	21,313,543
<b>At 31 December 2018</b>	<b>685,822</b>	<b>488,731</b>	<b>44,598,149</b>	<b>100,711</b>	<b>45,873,413</b>

The notes on pages 10 to 15 form part of these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

**1) General information**

GHK Holdings Limited ('the Company') acts as a holding company.

The Company is a private company limited by shares and is incorporated in United Kingdom and registered in England. The address of its registered office is Riverscape, 10 Queen Street Place, London, EC4R 1BE.

**2) Statement of compliance**

The individual Financial Statements of GHK Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

**3) Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**a) Basis of preparation**

These Financial Statements are prepared on a going concern basis, under the historical cost convention.

The preparation of Financial Statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no material areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements.

**b) Consolidated financial statements**

The Company is a wholly owned subsidiary of ICF Consulting Limited and of its ultimate parent, ICF International Inc. It is included in the consolidated financial statements of ICF International Inc., which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These Financial Statements are the Company's separate financial statements.

**c) Reduced disclosures exemptions for a qualifying entities under FRS 102**

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures 33.7.

This information is included in the consolidated financial statements of ICF International Inc. as at 31 December 2018 and these financial statements may be obtained from ICF Consulting Group Holdings Inc., 9300 Lee Highway, Suite 710, Fairfax, VA 22031, United States of America.

**d) Investments in subsidiary company**

Investment in a subsidiary company is held at cost less accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**

**3) Summary of significant accounting policies (continued)**

**e) Cash at bank and in hand**

Cash is represented by cash in hand and deposits held with financial institutions repayable without penalty on notice.

**f) Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

*(i) Financial assets*

Basic financial assets, comprise cash at bank and in hand, are initially recognised at transaction price.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*(ii) Financial liabilities*

Basic financial liabilities, including other creditors and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**g) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2018

**4) Taxation**

	2018 £	2017 £
Adjustments in respect of prior periods	33	-
<b>Total current tax</b>	<b>33</b>	<b>-</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2017: higher) the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	-	(1,134)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	-	(218)
<b>Effects of</b>		
Expenses not deductible for tax purposes	-	218
Adjustments to tax charge in respect of prior periods	33	-
<b>Total tax charge for the year</b>	<b>33</b>	<b>-</b>

**Factors that may affect future tax charges**

As at 31 December 2018, the standard rate of UK corporation tax enacted will reduce to 17% with effect from 1 April 2020.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2018

**5) Fixed asset investments**

	Investments in subsidiary companies £	Loans to group undertakings £	Total £
<b>Cost or valuation</b>			
As at 1 January 2017	23,470,090	1,257,911	24,728,001
Additions	-	330,944	330,944
Disposals	(157,533)	(331,471)	(489,004)
As at 31 December 2017	<b>23,312,557</b>	<b>1,257,384</b>	<b>24,569,941</b>
Additions	21,313,543	48	21,313,591
Disposals	(258)	-	(258)
<b>As at 31 December 2018</b>	<b>44,625,842</b>	<b>1,257,432</b>	<b>45,883,274</b>
<b>Impairment</b>			
As at 1 January 2017	167,552	-	167,552
Charge for the year	239	-	239
Disposals	(157,533)	-	(157,533)
As at 31 December 2017	<b>10,258</b>	-	<b>10,258</b>
Disposals	(258)	-	(258)
<b>As at 31 December 2018</b>	<b>10,000</b>	-	<b>10,000</b>
<b>Net Book Value</b>			
<b>As at 31 December 2018</b>	<b>44,615,842</b>	<b>1,257,432</b>	<b>45,873,274</b>
As at 31 December 2017	23,302,299	1,257,384	24,559,683

On 1 January 2018 and 3 October 2018, ICF Consulting Services Limited, a subsidiary undertaking of the Company, purchased the entire share capital of The Future Customer Limited and Logistik Holdings Limited (including its full owned subsidiary, ICF Next Limited (formerly We Are Vista Limited)), respectively. Both companies are incorporated in the United Kingdom and registered in England.

Fixed asset investments analysed as:

	2018 £	2017 £
ICF Consulting Services Limited	44,598,250	23,284,707
GHK International Limited	-	-
ICF Consulting Services Hong Kong Limited	-	-
ICF Consulting Services India Pvt Ltd	17,592	17,592
	<b>44,615,842</b>	23,302,299
Loans to group undertakings	<b>1,257,432</b>	1,257,384
	<b>45,873,274</b>	24,559,683

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2018**
**5) Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name of company</b>	<b>Parent Company</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
GHK International Limited	GHK Holdings Limited	England & Wales	Ordinary	100%	Non-trading
ICF Consulting Services Limited	GHK Holdings Limited	England & Wales	Ordinary	100%	Consultancy
ICF Consulting Services Hong Kong Limited	GHK Holdings Limited	Hong Kong	Ordinary	100%	Consultancy
ICF Consulting Services India Pvt Ltd	GHK Holdings Limited	India	Ordinary	100%	Consultancy
The Future Customer Limited	ICF Consulting Services Limited	England & Wales	Ordinary	100%	Consultancy
Logistik Holdings Limited	ICF Consulting Services Limited	England & Wales	Ordinary	100%	Holding company
ICF Next Limited	Logistik Holdings Limited	England & Wales	Ordinary	100%	Consultancy
ICF S.A.	ICF Consulting Services Limited	Belgium	Ordinary	100%	Consultancy
ICF Next S.A.	ICF S.A.	Belgium	Ordinary	100%	Consultancy

The registered office of the subsidiary undertakings are as follows:

- GHK International Limited – Riverscape, 10 Queen Street Place, London, EC4R 1BE
- ICF Consulting Services Limited – Riverscape, 10 Queen Street Place, London, EC4R 1BE
- ICF Hong Kong Consulting Services Limited – 29F Edinburgh Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong
- ICF Consulting Services India Pvt Ltd – 305 Lotus Chamber, 2079/38 Nalwa Street, Larol Bagh, New Delhi, India
- The Future Customer Limited – Riverscape, 10 Queen Street Place, London, EC4R 1BE
- Logistik Holdings Limited – Unit 5 and 6 Carlton Trading Estate, Pickering Street, Armley, Leeds, West Yorkshire, LS12 2QG
- ICF Next Limited – Unit 5 and 6 Carlton Trading Estate, Pickering Street, Armley, Leeds, West Yorkshire, LS12 2QG
- ICF SA – Avenue Marnix 17, 1000 Brussels, Belgium
- ICF Next S.A.- Avenue Marnix 17, 1000 Brussels, Belgium

**6) Cash at bank and in hand**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>139</b>	<b>220</b>
	<b>139</b>	<b>220</b>

# NOTES TO THE FINANCIAL STATEMENTS

## For the year ended 31 December 2018

### 7) Share capital

	2018	2017
	£	£
<b>Allotted, called and fully paid</b>		
685,822 ordinary shares of £1 each	685,822	685,822
	<b>685,622</b>	<b>685,822</b>

### 8) Reserves

**Share premium** - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Capital contributions** – includes contributions received from the Company's parent company. During the year, the Company's parent increased its Capital contribution by £21.3m, due to acquisition activities; see note 5.

**Retained earnings** - includes all current and prior period retained profit and losses.

### 9) Capital and other commitments

The Company has entered into an unlimited multilateral guarantee over the overdrafts and loans of the group. At the year end the group had net funds.

### 10) Related party transactions

The Company has taken advantage of the exemption available in accordance with FRS 102 not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

### 11) Controlling parties

The immediate parent undertaking is ICF Consulting Limited, a company incorporated in United Kingdom.

The Company's ultimate parent undertaking is ICF International Inc. by virtue of its 100% ownership of ICF Consulting Group Inc. (the parent of ICF Consulting Limited). ICF International Inc. is incorporated in the United States of America.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by ICF International Inc. Copies of the consolidated financial statements are available from ICF Consulting Group Holdings Inc., 9300 Lee Highway, Suite 710, Fairfax, VA 22031, United States of America.

There is no ultimate controlling party, owing to the fact that ICF International Inc. is a listed company with no party owning a controlling percentage of the company's shares.