

CIC International Limited
Abbreviated Accounts
For the Year Ended
31st December 2005



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CIC International Limited

Abbreviated Accounts

For the Year Ended 31st December 2005

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CIC International Limited

Abbreviated Balance Sheet as at

31st December 2005

	Note	£	2005 £
Fixed Assets	2		
Tangible assets			957
Investments			500,000
			<u>500,957</u>
Current Assets			
Debtors		25,516	
Cash at bank and in hand		14,201	
		<u>39,717</u>	
Creditors: amounts falling due within one year		<u>119,138</u>	
Net Current Liabilities			<u>(79,421)</u>
Total Assets Less Current Liabilities			<u>421,536</u>
Capital and Reserves			
Called-up equity share capital	3		100,000
Investment revaluation reserve			300,000
Profit and loss account			21,536
Shareholders' Funds			<u>421,536</u>

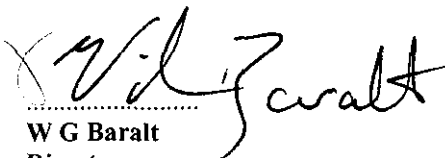
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27/09/06 and are signed on their behalf by:


W G Baralt
Director

The notes on page 1 form part of these abbreviated accounts.

CIC International Limited

Notes to the Abbreviated Accounts

For the Year Ended 31st December 2005

1. Accounting Policies

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 January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the for the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% pa on written down value

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.

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.

CIC International Limited

Notes to the Abbreviated Accounts

For the Year Ended 31st December 2005

2. Fixed Assets

	Tangible Assets £	Investments £	Total £
Cost			
Additions	1,277	200,000	201,276
Revaluation	—	300,000	300,001
At 31st December 2005	<u>1,277</u>	<u>500,000</u>	<u>501,277</u>
Depreciation			
Charge for for the year	320	—	320
At 31st December 2005	<u>320</u>	<u>—</u>	<u>320</u>
Net Book Value			
At 31st December 2005	<u>957</u>	<u>500,000</u>	<u>500,957</u>

The investment represents 5% share equity option in the company 'Chesterton Global Ltd' costing £200,000, which was re-valued at £500,000 as at 31st December 2005 by the Directors. The Directors' consider the value invested to exceed its purchase cost or valuation.

3. Share Capital

Authorised share capital:

	2005 £
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>