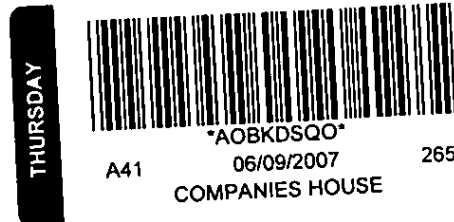


CIC Real Estate Limited
Abbreviated Accounts
For the Year Ended
31st December 2006



Brooks Green
Chartered Accountants & Registered Auditors
Abbey House
342 Regents Park Road
London
N3 2LJ

CIC Real Estate Limited

Abbreviated Accounts

For the Year Ended 31st December 2006

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CIC Real Estate Limited

Independent Auditor's Report to Cic Real Estate Limited

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of CIC Real Estate Limited for the for the year ended 31st December 2006 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Brooks Green
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4/9/07

CIC Real Estate Limited

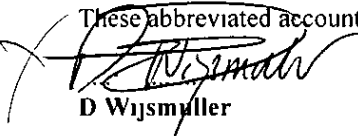
Abbreviated Balance Sheet as at

31st December 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		1,006	1,341
Current Assets			
Debtors		301,188	13,448
Cash at bank and in hand		2,700	3,832
		<u>303,888</u>	<u>17,280</u>
Creditors amounts falling due within one year		<u>146,151</u>	<u>44,757</u>
Net Current Assets/(Liabilities)		157,737	(27,477)
Total Assets Less Current Liabilities		<u>158,743</u>	<u>(26,136)</u>
Capital and Reserves			
Called-up equity share capital	3	600	600
Share premium account		149,700	149,700
Profit and loss account		8,443	(176,436)
Shareholders' Funds/(Deficiency)		<u>158,743</u>	<u>(26,136)</u>

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 4/9/07 and are signed on their behalf by


D Wijsmuller

The notes on page 2 form part of these abbreviated accounts.

CIC Real Estate Limited

Notes to the Abbreviated Accounts

For the Year Ended 31st December 2006

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 for the year, exclusive of Value Added Tax

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

Equipment - 25 % pa on Written Down Basis

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

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2006 and 31st December 2006	<u>1,430</u>
Depreciation	
At 1st January 2006	89
Charge for the year	<u>335</u>
At 31st December 2006	<u>424</u>
Net Book Value	
At 31st December 2006	<u>1,006</u>
At 31st December 2005	<u>1,341</u>

CIC Real Estate Limited

Notes to the Abbreviated Accounts

For the Year Ended 31st December 2006

3 Share Capital

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>