Vico Investments (NI) Limited

Reports and Financial Statements for the year ended 30 June 2010

Company Registration Number NI 16365

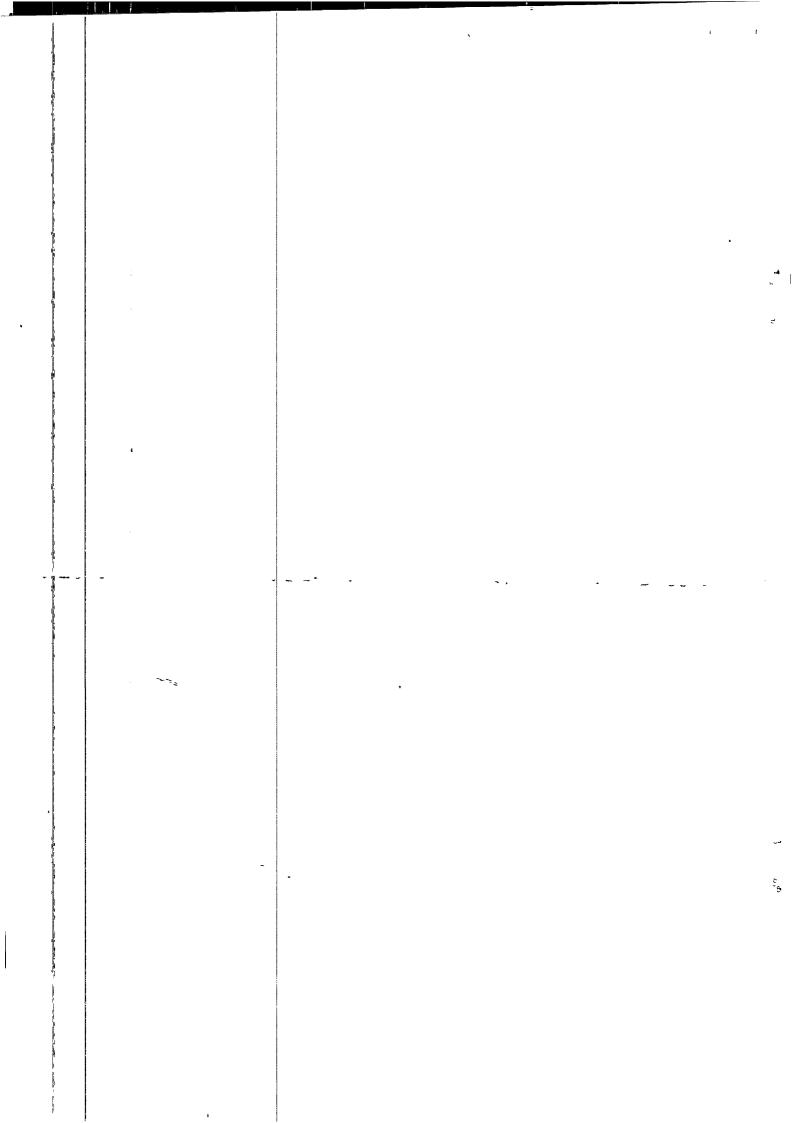
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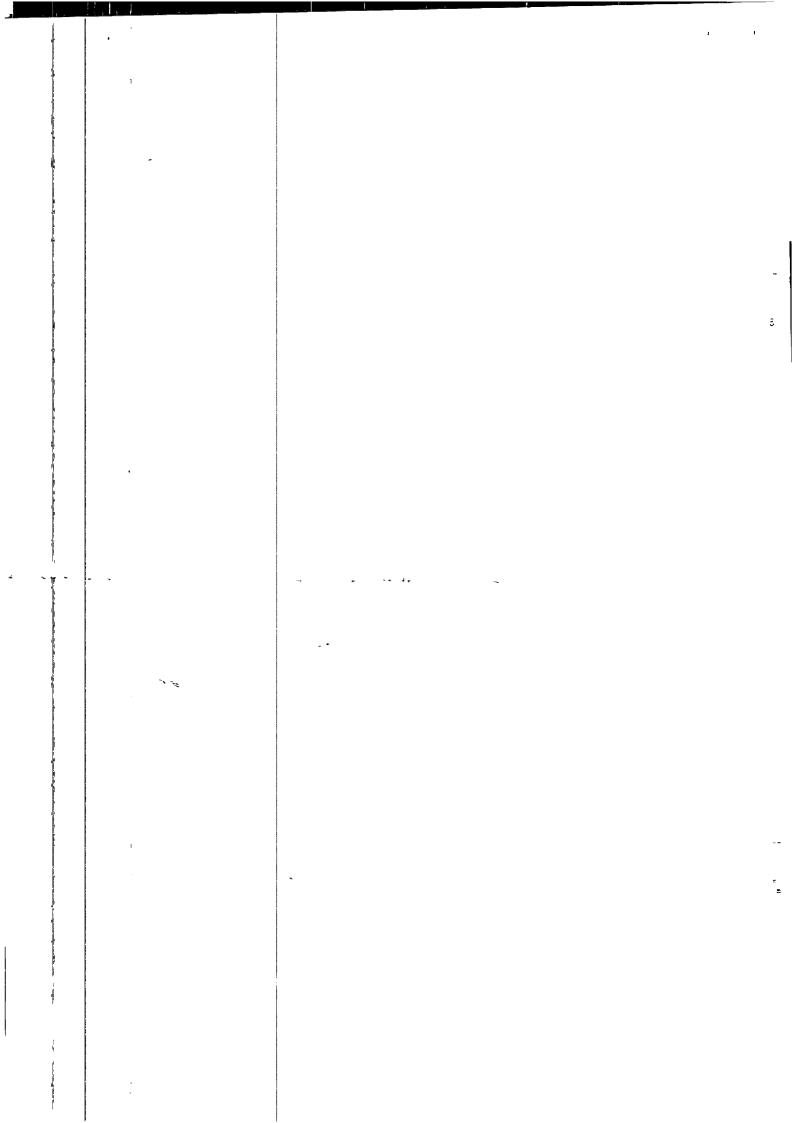
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REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J Carvill Thomas Carvill Michael Carvill Colin Taylor

SECRETARY

Thomas Carvill

INDEPENDENT AUDITORS

Deloitte & Touche Chartered Accountants Deloitte & Touche House Earlsfort Terrace

Dublin 2

SOLICITORS

Terence McCourt 19 Bachelors Walk

Lisburn BT28 1XJ

REGISTERED OFFICE

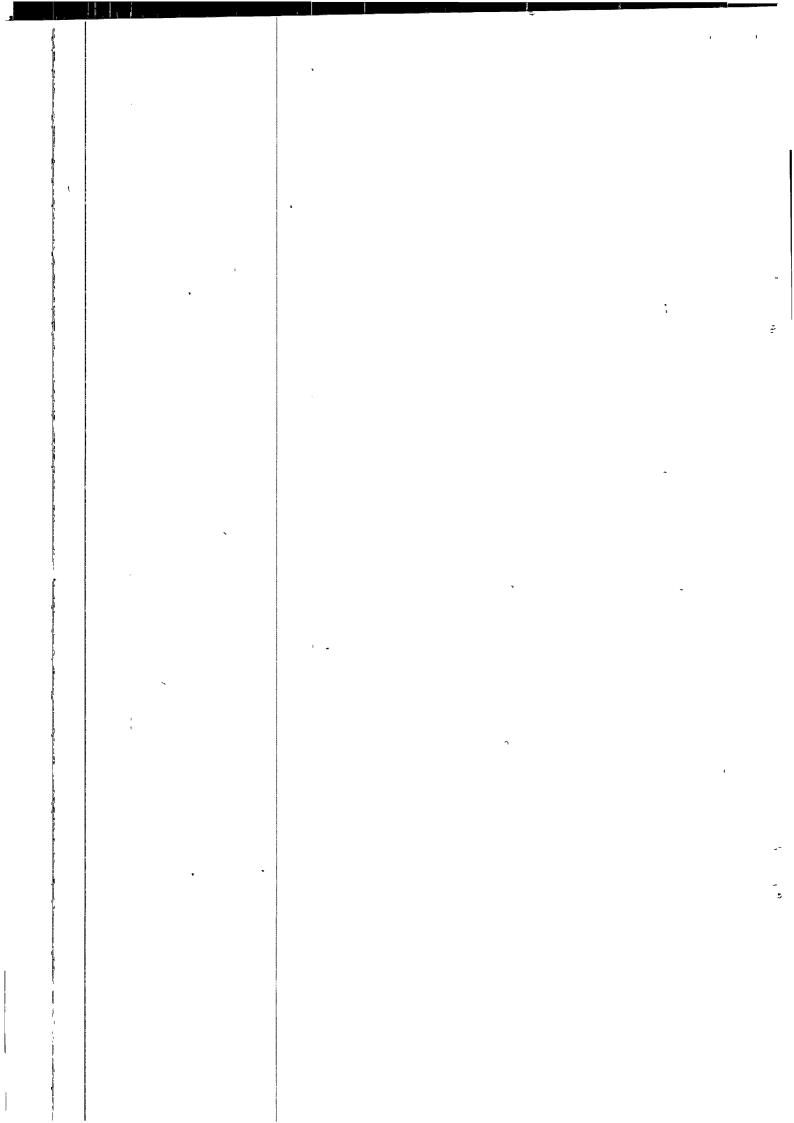
Derriaghy Industrial Park

Dunmurry Belfast BT17 9HU

BANKERS

Northern Bank Limited Donegall Square North

Belfast BT1 6JS



DIRECTORS' REPORT

The directors submit their report, together with the audited financial statements, for the year ended 30 June 2010

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the development of property

REVIEW OF THE BUSINESS, RESULTS AND DIVIDENDS

The company did not trade during the year

The directors do not recommend the payment of a dividend (2009 £Nil)

PRINCIPAL RISKS AND UNCERTAINTIES

In continuing to deliver returns to shareholders the identification and monitoring of risk is crucial. Property development activities offer the prospect of good returns but brings with it certain risks which are both market related and internally controlled such as time and cost over runs. The latter are managed by keeping a focus on strong project management. Risk is minimised by careful selection of projects and the identification of an end investor at the early stage of projects. Interest rate risk is managed by careful monitoring of company cash flow

FUTURE DEVELOPMENTS

The company will continue to develop its properties and expects to investigate further projects and acquisitions as an expansion of its existing base of operations

GOING CONCERN

The directors wish to draw attention to Note 1 to the financial statements regarding the appropriateness of the going concern basis in the preparation of the financial statements

POST BALANCE SHEET EVENTS

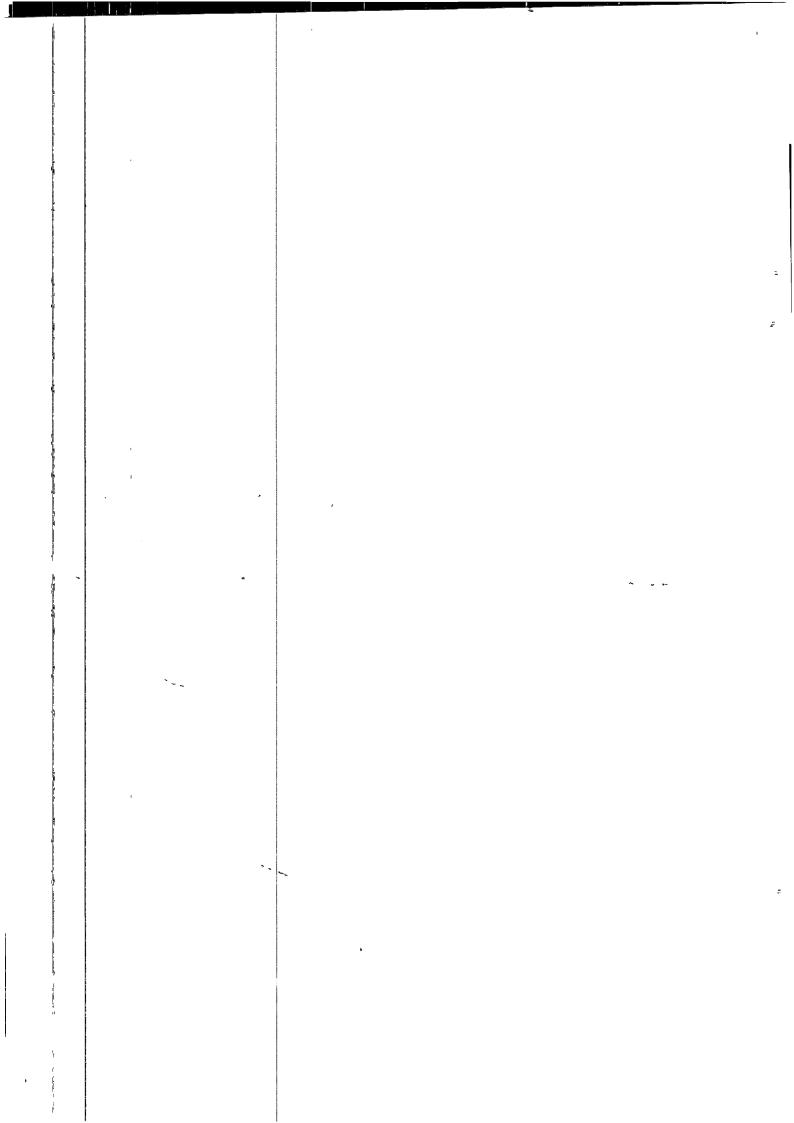
Please see Note 8 to the financial statements for details of post balance sheet events

POLITICAL AND CHARITABLE DONATIONS

There were no political or charitable donations made during the year

DIRECTORS

The present membership of the board is set out on page 2. There were no changes during the year



DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary of the company who held office at 30 June 2010 had an interest in the share capital of the company at 30 June 2010 or 1 July 2009

The following shares were held by the directors who held office at 30 June 2010 in the ultimate parent undertaking, Vico Properties plc, at 30 June 2010 and 1 July 2009

	Number of Ordinary Shares of Stg10p each	
	2010	2009
Charles J Carvili	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242

Carvill Group Limited holds 28 49% of the ordinary share capital of Vico Properties plc Charles J , Michael, Thomas and Christopher Carvill and their families own 80% of the share capital of Carvill Group Limited, which has entered administration since the year-end

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- 1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

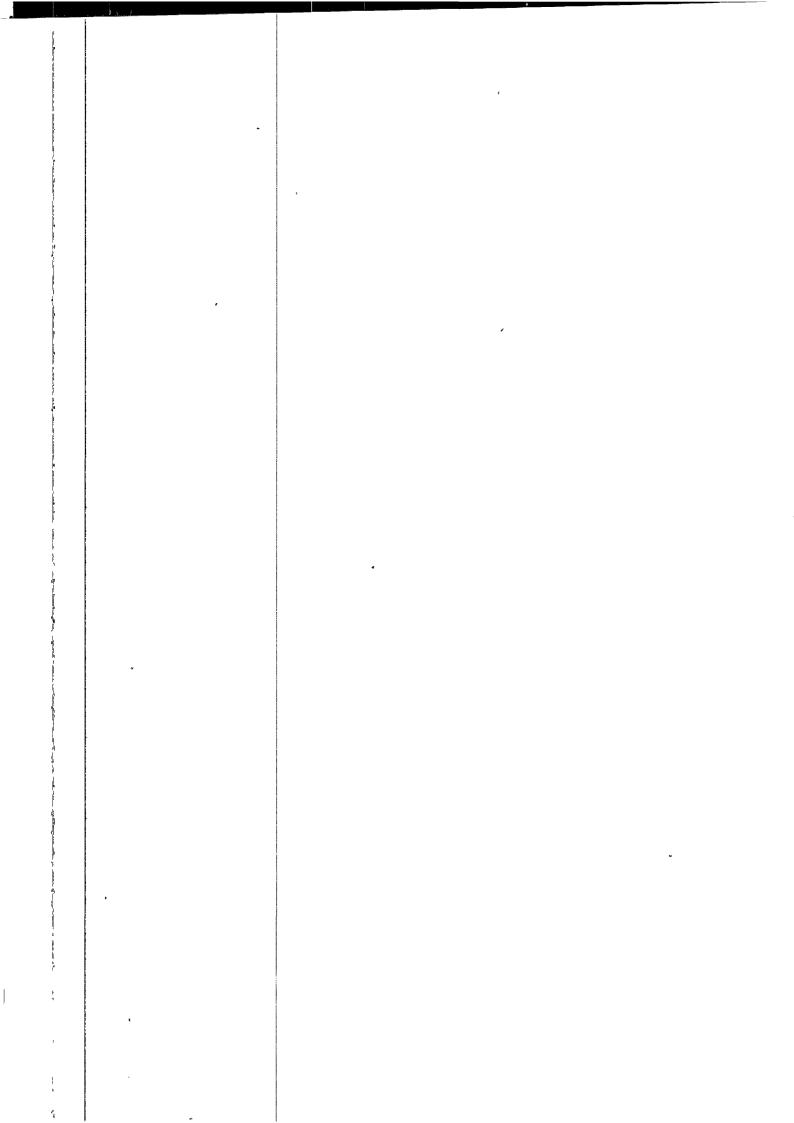
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act, 2006

Pursuant to Article 394 of the Companies (Northern Ireland) Order 1986, an elective resolution was passed dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1. October 2007. Therefore, Deloitte & Touche are deemed to continue as auditors. The company also resolved that while this election is in force the remuneration of the auditors will be fixed by the directors.

By Order of the Board

Thomas Carvill Secretary

11 August 2011



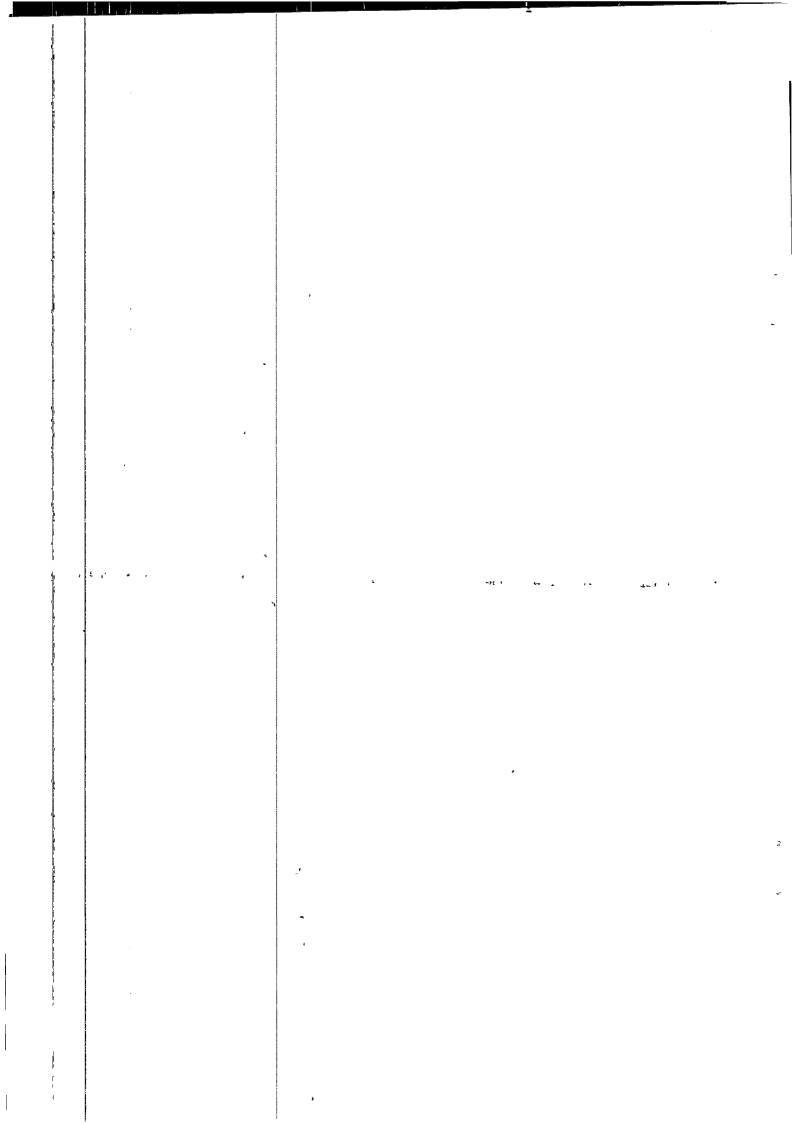
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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). 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 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.





Deloitte & Touche Chartered Accountants & Registered Auditors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICO INVESTMENTS (NI) LIMITED

We have audited the financial statements of Vico Investments (NI) Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 (APB'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 annual report to identify material inconsistencies with the audited financial statements. 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

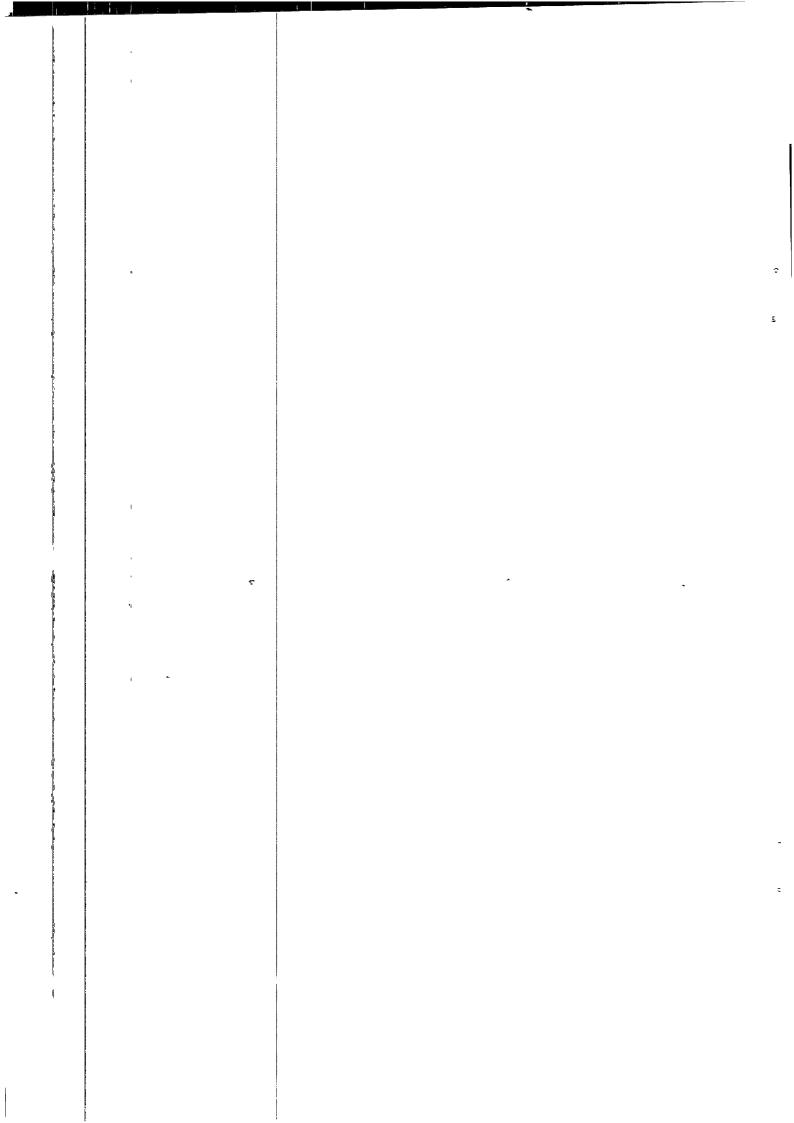
- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter – going concern

Without qualifying our opinion, we draw your attention to Note 1 to the financial statements which indicates that the company had at the balance sheet date net liabilities of £523,019. This condition indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The company's ultimate parent undertaking, Vico Properties plc, has agreed to provide continued financial support. The directors of Vico Properties plc are confident that on-going discussions with the group's bankers will have a satisfactory outcome and that bank facilities will continue to be available to meet the directors' forecast of the cash requirements of the group for a minimum period of at least twelve months from the date of approval of the financial statements. The directors are satisfied that it is appropriate to continue to prepare the financial statements of the company on a going concern basis. The financial statements do not include any adjustments that would arise if the company was unable to continue as a going concern.

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Members of Deloitte Touche Tohmatsu



Deloitte

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICO INVESTMENTS (NI) LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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

Ronan Nolan, FCA (Senior Statutory Auditor)

for and on behalf of Deloitte & Touche

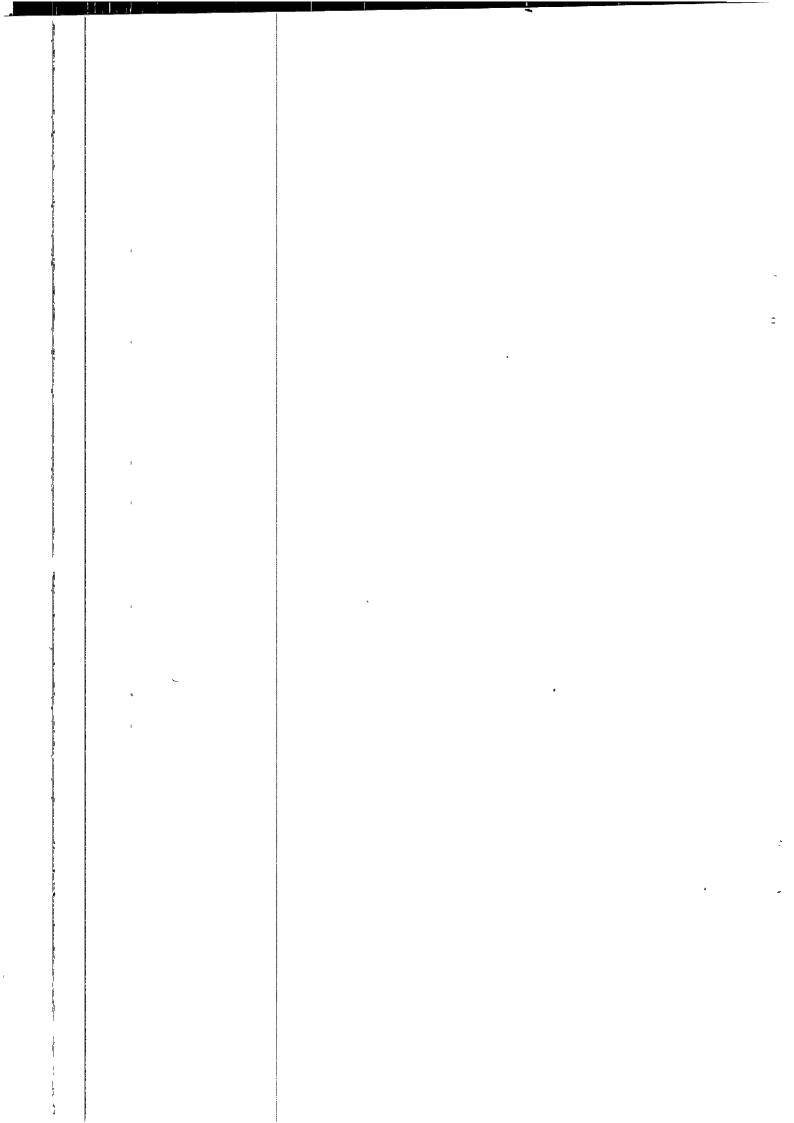
Chartered Accountants and Registered Auditors

11/3/11

Dublin

Ireland

Date



STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

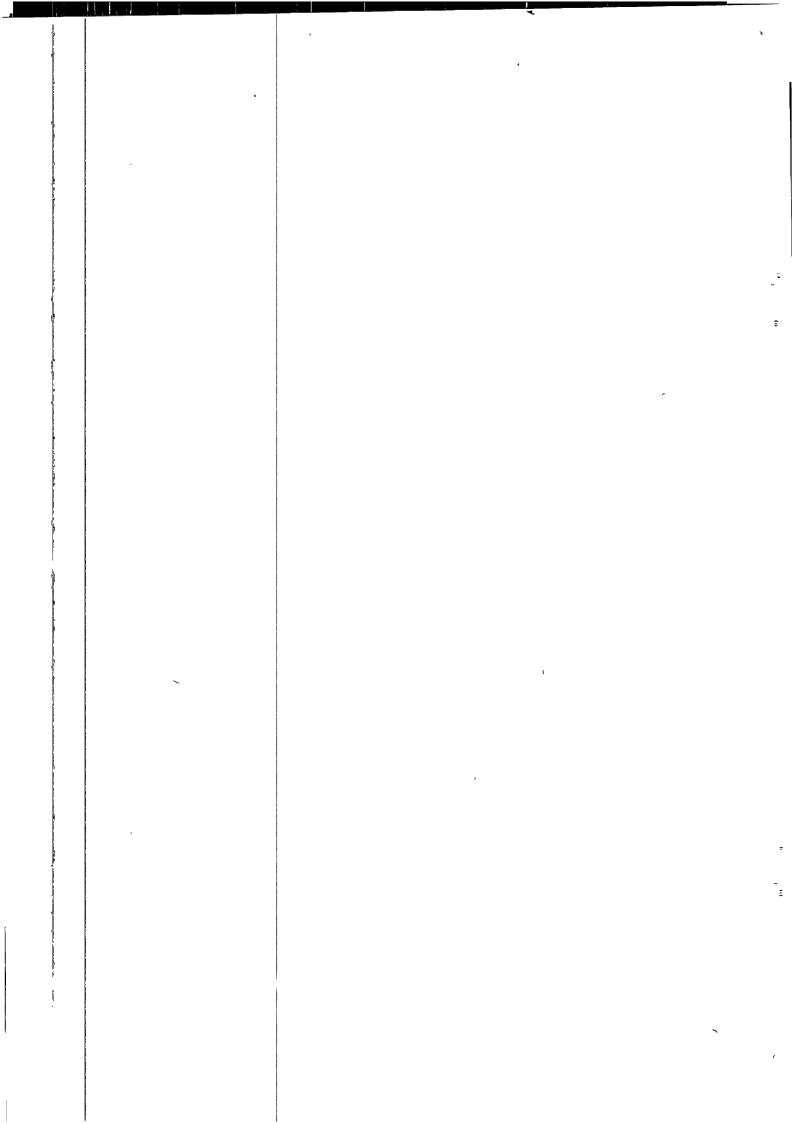
ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

FOREIGN CURRENCIES

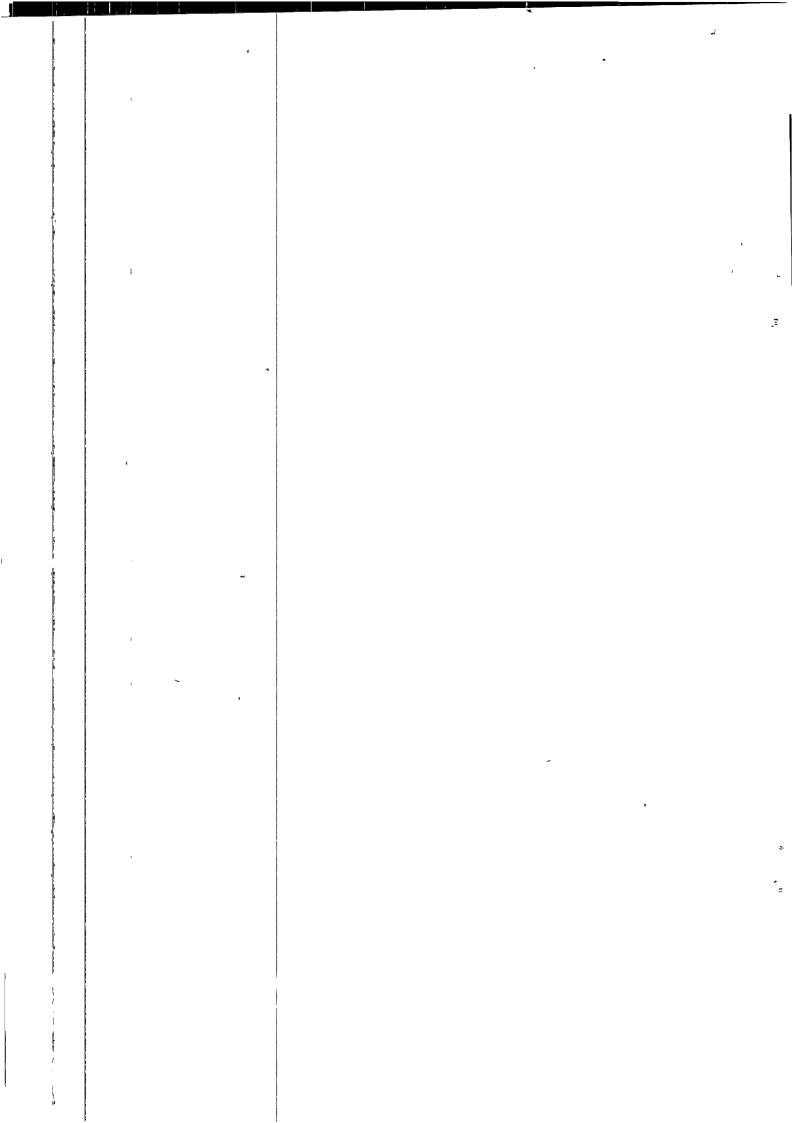
Foreign currency transactions are recorded in the financial statements at rates of exchange ruling at the date of the transaction

Assets and liabilities denominated in foreign currencies, which are carried at current values, are translated into Sterling at rates of exchange ruling at the balance sheet date. Gains and losses on exchange are dealt with in full through the profit and loss account



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010

The company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss. The company has no recognised gains or losses. There were no movements in shareholders' deficit during the year.



BALANCE SHEET AS AT 30 JUNE 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Cash at bank		67	67
CREDITORS (Amounts falling due within one year)	2	(86)	(86)
NET CURRENT LIABILITIES		(19)	(19)
TOTAL ASSETS LESS CURRENT LIABILITIES		(19)	(19)
CREDITORS (Amounts falling due after more than one year)	3	(523,000)	(523,000)
NET LIABILITIES		(523,019)	(523,019)
CAPITAL AND RESERVES			
Called-up share capital Profit and loss account - deficit	4	100 (523,119)	100 (523,119)
SHAREHOLDERS' DEFICIT		(523,019)	(523,019)

The financial statements of Vico Investments (NI) Limited, registered number NI 16365, were approved by the Board of Directors on it and signed on its behalf by

Director Thomas CARVICE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

1 GOING CONCERN

The directors have given careful consideration to the appropriateness of the going concern basis in the preparation of the financial statements particularly as the company had net liabilities of £523,019 (2009 £523,019) at the balance sheet date

All of the group's banking facilities fall due for renewal currently. The group has deferred interest payments on bank loans due at the end of June 2011. The company's ultimate parent undertaking, Vico Properties plc, which also has bank facilities due for renewal, has agreed to provide continued financial support including not requesting payment of amounts due to parent company for a period of at least twelve months from the date of approval of financial statements. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

The directors have reviewed the current and projected financial position of the company and the group. The key areas reviewed include, the timing and value of property sales, committed future expenditure and the continued availability of existing banking facilities.

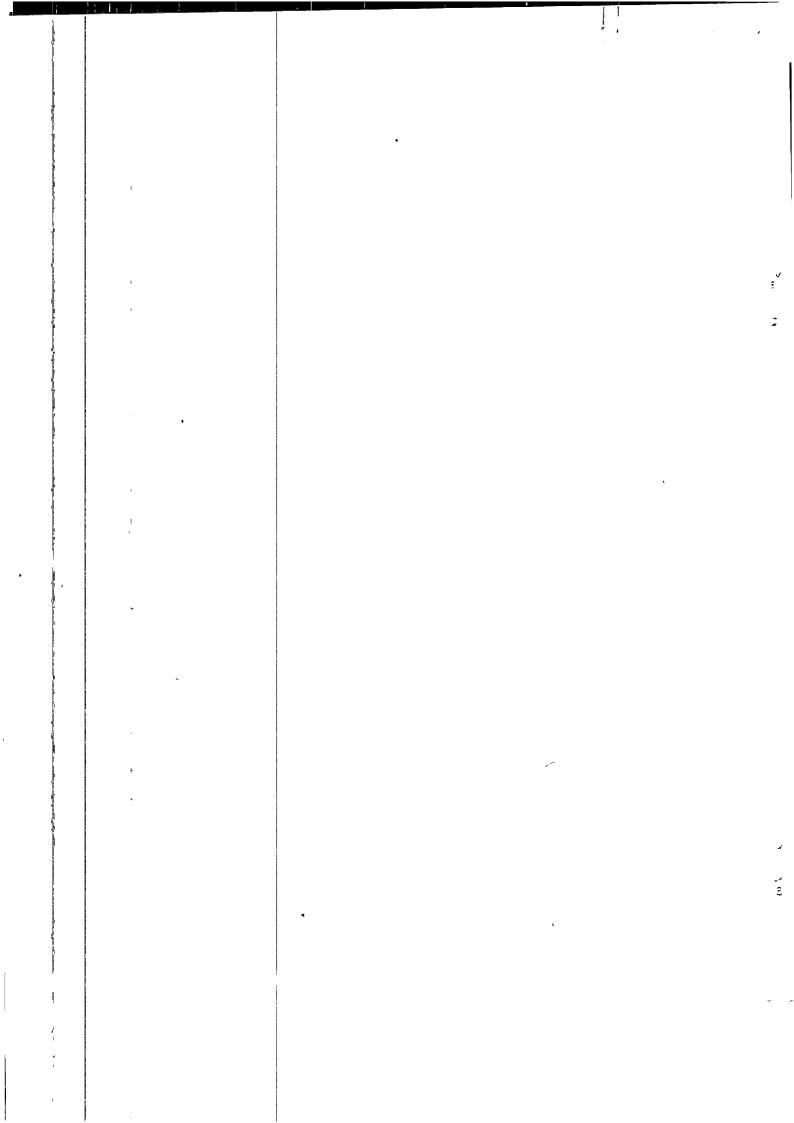
The group has recently secured detailed planning permission for a food store site in Northern Ireland. The planning permission for this site continues to be the subject of legal challenge, the outcome of which is not certain. Despite this uncertainty, negotiations with a food store operator for the sale of the site are at an advanced stage. The group has also recently secured detailed planning permission for another smaller food store site in Scotland. The group are in detailed discussions with a potential purchaser. The directors are optimistic that contracts for sale can be concluded, on both sites, which will lead to significant cash receipts over the coming twelve months.

The directors have taken steps to reduce cash outflows by significantly reducing group overhead and by careful management of the professional fee expenditure required to keep existing projects moving forward

Discussions continue with the group bankers and the directors are confident that there will be a successful outcome to these discussions and that the banking facilities will continue to be made available to meet the directors' forecast of the cash requirements of the group for a minimum period which will extend to at least twelve months from the date of approval of these financial statements

Having considered the uncertainties described above the directors are confident that the company will have adequate resources available to continue in operational existence for the foreseeable future. The directors are, therefore, of the opinion that it is appropriate to adopt the going concern basis in preparing these financial statements. The financial statements do not include the adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

2	CREDITORS (Amounts falling due within one year)	2010 £	2009 £
	Amounts due to parent company	86	86
3	CREDITORS (Amounts falling due after more than one year)	2010 £	2009 £
	Amounts due to parent company	523,000	523,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010 (CONTINUED)

4	CALLED-UP SHARE CAPITAL	2010 £	2009
	Authorised: 10,000 ordinary shares of £1 each	10,000	10,000
	Allotted, called-up and fully paid 100 ordinary shares of £1 each		
		100	100

5 GROUP MEMBERSHIP

In the opinion of the directors the company's ultimate parent undertaking is Vico Properties plc, a company incorporated in Northern Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared, is Vico Properties plc.

Copies of the group financial statements of Vico Properties plc are available from

Companies House Second Floor The Linenhall 32 -38 Linenhall Street Belfast BT2 8BG

6 CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, a cash flow statement has not been prepared for the company as the cash flows of the group are disclosed in the consolidated financial statements of the ultimate parent undertaking

7 RELATED PARTY TRANSACTIONS

The directors have availed of the exemption available under Financial Reporting Standard No 8 "Related Party Disclosures" which permits subsidiaries 100% of whose voting rights are controlled within the group, not to disclose transactions with other wholly owned entities of the group

8 POST BALANCE SHEET EVENTS

On 20 May 2011 Carvill Group Limited entered administration

The group has recently secured detailed planning permission for a food store site in Northern Ireland. The planning permission for this site continues to be the subject of legal challenge, the outcome of which is not certain. Despite this uncertainty, negotiations with a food store operator for the sale of the site are at an advanced stage.

The group has also recently secured detailed planning permission for another smaller food store site in Scotland. The group are in detailed discussions with a potential purchaser

