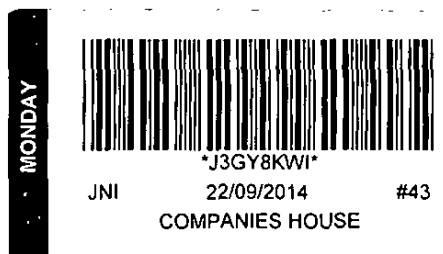


Vico Investments (NI) Limited

Reports and Financial Statements for the year ended 31 December 2013

Company Registration No: NI 16365



VICO INVESTMENTS (NI) LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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VICO INVESTMENTS (NI) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Thomas Carvill
Michael Carvill

SECRETARY

Thomas Carvill (Resigned 1 June 2013)

**INDEPENDENT
AUDITORS**

Deloitte & Touche
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

SOLICITORS

Terence McCourt Solicitors
19 Bachelors Walk
Lisburn
BT28 1XJ

REGISTERED OFFICE

Terence McCourt Solicitors
19 Bachelors Walk
Lisburn
BT28 1XJ

BANKERS

Northern Bank Limited (trading as Danske Bank)
Donegal Square North
Belfast
BT1 6JS

VICO INVESTMENTS (NI) LIMITED

DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the holding of financial assets.

RESULTS AND DIVIDENDS

The company did not trade during the year under review (2012: profit £39,975). No dividend was paid during the year (2012: £Nil).

BUSINESS RISKS AND UNCERTAINTIES

The directors are of the view that there are no business risks facing the company at present as the company is dormant.

FUTURE DEVELOPMENTS

There are no plans to change the current level of activity of the company.

DIRECTORS

The present membership of the board is set out on page 2.

Thomas Carvill resigned as company secretary on 1 June 2013.

DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary who held office at 31 December 2013 had an interest in the share capital of the company at 31 December 2013 or 1 January 2013.

The following shares were held by the directors who held office at 31 December 2013 in the ultimate parent undertaking, Vico Properties plc, at 31 December 2013 and 1 January 2013:

	Number of Ordinary Shares of Stg10p each	
	31/12/2013	01/01/2013
Charles J. Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	970,157	732,915
	<hr/>	<hr/>

AUDITORS

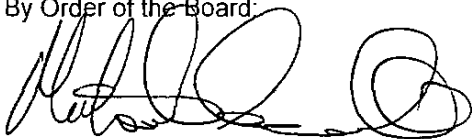
Each of the persons who is a director at the date of approval of this report confirms that:

- (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/she ought to have taken as a director in order to make himself/herself 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.

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint Deloitte & Touche, Chartered Accountants, will be proposed at the forthcoming Annual General Meeting.

By Order of the Board:



Michael Carvill
Director

Date: 26 August 2014

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.

INDEPENDENT AUDITOR'S REPORT VICO INVESTMENTS (NI) LIMITED

We have audited the financial statements of Vico Investments (NI) Limited for the year ended 31 December 2013 which comprise the Statement of Accounting Policies, Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 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 auditors

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. 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 annual 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 December 2013 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.

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.

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INDEPENDENT AUDITOR'S REPORT VICO INVESTMENTS (NI) LIMITED

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 preparing a Strategic Report.



Ronan Nolan (Senior Statutory Auditor)
for and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Auditor

Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Date:

28/8/14

VICO INVESTMENTS (NI) LIMITED

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).

The financial statements have been prepared on the going concern basis. The company's liabilities have been guaranteed by its ultimate parent undertaking, Vico Properties plc. Bank debt is reliant on the operation of cross guarantees that are in place within the group. Vico Properties plc has net liabilities of £14,616,687 (2012: £4,411,188).

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

VICO INVESTMENTS (NI) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	12 months to 31/12/2013 £	18 months to 31/12/2012 £
TURNOVER	2	-	1,680,000
Cost of sales		-	(1640,000)
GROSS PROFIT		-	40,000
Administrative expenses		-	(25)
OPERATING PROFIT		-	39,975
Interest payable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	-	39,975
Taxation	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	8/9	-	39,975

All recognised gains and losses have been reflected in this profit and loss account. There were no movements on shareholders' funds other than the recognised gains and losses in the current year and prior period.

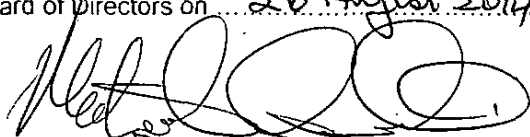
All profits and losses arose from continuing activities in the current year and prior period.

VICO INVESTMENTS (NI) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	31/12/2013 £	31/12/2012 £
CURRENT ASSETS			
Cash at bank		-	42
CREDITORS: (Amounts falling due within one year)	6	(483,044)	(483,086)
NET CURRENT LIABILITIES		(483,044)	(483,044)
TOTAL ASSETS LESS CURRENT LIABILITIES		(483,044)	(483,044)
NET LIABILITIES		(483,044)	(483,044)
CAPITAL AND RESERVES			
Called-up share capital	7	100	100
Profit and loss account – deficit	8	(483,144)	(483,144)
SHAREHOLDERS' DEFICIT	9	(483,044)	(483,044)

The financial statements of Vico Investments (NI) Limited, registered number NI 16365, were approved by the Board of Directors on 26 August 2014 and signed on its behalf by:



Michael Carvill
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 on that date and that the Company had net liabilities of £483,044 (2012: £483,044).

The directors have reviewed the current and projected financial position of 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.

Subsequent to the year end the group has continued working towards maximising the value of its assets. The directors are hopeful the group will secure planning permission on a number of other sites which would enable the group to make further sales in 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.

All of the group's banking facilities fall due for renewal currently. The group has deferred interest payments on bank loans with some financial institutions due at the end of December 2013. 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 for a minimum period which will extend to at least twelve months from the date of approval of these financial statements.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the group's and company's ability to continue as a going concern. Having considered the uncertainties described above the directors are confident that the group and 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. TURNOVER

The analysis of turnover by class of business and geographical market is as follows:

	12 months to 31/12/2013	18 months to 31/12/2012
	£	£
(a) By class of business		
Sale of property	-	1,680,000
Rental income	-	-
	<u>-</u>	<u>1,680,000</u>
(b) By geographical market		
United Kingdom	-	1,680,000
	<u>-</u>	<u>1,680,000</u>

VICO INVESTMENTS (NI) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013

3. EMPLOYEES AND REMUNERATION

No staff are employed by the company.

4. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

12 months to 31/12/2013 £	18 months to 31/12/2012 £
------------------------------------	------------------------------------

The profit on ordinary activities before taxation
has been arrived at after charging:

Directors' remuneration	-	-
Auditor's remuneration	-	-

Note: Auditor's remuneration is borne by another group company in the current year.

5. TAXATION

12 months to 31/12/2013 £	18 months to 31/12/2012 £
------------------------------------	------------------------------------

Corporation tax on profit for the year/period	-	-
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Factors affecting tax charge in the year/period:

Profit on ordinary activities before taxation	-	39,975
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Tax at 23% (2012: 25%)	-	9,994
Losses available for future years / group loss relief	-	(9,994)

Tax for year/period	-	-
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6. CREDITORS: (Amounts falling due within one year)

31/12/2013 £	31/12/2012 £
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Amounts due to parent company	483,044	483,086
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VICO INVESTMENTS (NI) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. CALLED-UP SHARE CAPITAL	31/12/2013	31/12/2012
	£	£
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
8. PROFIT AND LOSS ACCOUNT – DEFICIT	31/12/2013	31/12/2012
	£	£
At beginning of year/period	(483,144)	(523,119)
Result for the year/period	-	39,975
At end of year/period	(483,144)	(483,144)
9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	31/12/2013	31/12/2012
	£	£
Shareholders' deficit at beginning of year/period	(483,044)	(523,019)
Result for the year/period	-	39,975
Shareholders' deficit at end of year/period	(483,044)	(483,044)

10. 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

11. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1 "Cash Flow Statements", 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.

12. RELATED PARTY TRANSACTIONS

The directors have availed of the exemption available under Financial Reporting Standard 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.

13. POST BALANCE SHEET EVENTS

There have been no significant events since the year end.