

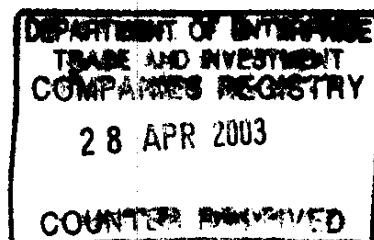
Registration Number NI 18014

b2

C.I.C. Limited

Abbreviated Accounts

for the year ended 31 October 2000



C.I.C. Limited

Contents

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 5

Auditors' Report to C.I.C. Limited
under paragraph 10 of Schedule 8 of the Companies (NI) Order 1986

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of C.I.C. Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 October 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated financial statements in accordance with the articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those articles and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under Articles 255 and 255A of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31st October 2000, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



Opus

Chartered Accountants
Registered Auditors

89 Malone Avenue
Belfast
BT9 6EQ

Date: 8th April 2003

C.I.C. Limited

**Abbreviated Balance Sheet
as at 31 October 2000**

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		9,312,139		7,416,427
Current Assets					
Debtors		237,663		844,049	
Cash at bank and in hand		280,038		69,220	
		<u>517,701</u>		<u>913,269</u>	
Creditors: amounts falling due within one year		<u>(1,059,668)</u>		<u>(214,504)</u>	
Net Current (Liabilities)/Assets			<u>(541,967)</u>		<u>698,765</u>
Total Assets Less Current Liabilities			<u>8,770,172</u>		<u>8,115,192</u>
Net Assets			<u><u>8,770,172</u></u>		<u><u>8,115,192</u></u>
Capital and Reserves					
Called up share capital	3		100		100
Revaluation reserve			6,851,034		6,851,034
Profit and loss account			1,919,038		1,264,058
Shareholders' Funds			<u><u>8,770,172</u></u>		<u><u>8,115,192</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VIII of the Companies (NI) Order 1986 relating to small companies.

The abbreviated accounts were approved by the Board on 8th April 2003 and signed on its behalf by



E McCabe
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

C.I.C. Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2000**

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services, rent and recharges charged to tenants during the year in Northern Ireland.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Investment properties under SSAP19 - No depreciation
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

Certain of the properties are held for long term investment. These properties are accounted for in accordance with SSAP19 as follows:

(i) Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve. A deficit below original cost where it is likely to be permanent is recognised in the profit or loss for the year.

(ii) No depreciation is provided in respect of freehold or leasehold investment properties where the unexpired lease term is 20 years or more.

Although the Companies Order would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot separately be identified or quantified.

1.4 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

C.I.C. Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2000**

..... continued

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost/revaluation

At 1 November 1999	7,429,046
Additions	1,897,988
Disposals	(700)
At 31 October 2000	<u>9,326,334</u>

Depreciation

At 1 November 1999	12,619
On disposals	(522)
Charge for year	2,098
At 31 October 2000	<u>14,195</u>

Net book values

At 31 October 2000	<u>9,312,139</u>
At 31 October 1999	<u>7,416,427</u>

3. Share capital

**2000 1999
£ £**

Authorised equity

10,000- Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
------------------------------------	---------------	---------------

Allotted, called up and fully paid equity

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
--------------------------------	------------	------------

4. Securities

The assets of the company have been secured against loans of the ultimate parent holding company.

C.I.C. Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2000**

..... continued

5. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the group.

6. Ultimate parent undertaking

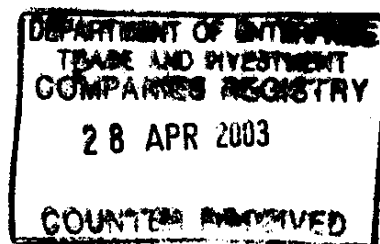
The ultimate parent undertaking is C.D.C.(N.I.) Limited, a company incorporated in Northern Ireland.

15
Registration Number NI 18014

C.I.C. Limited

Abbreviated Accounts

for the year ended 31 October 2001



C.I.C. Limited

Contents

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 5

Auditors' Report to C.I.C. Limited
under paragraph 10 of Schedule 8 of the Companies (NI) Order 1986

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of C.I.C. Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 October 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated financial statements in accordance with the articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those articles and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. 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.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under Articles 255 and 255A of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31st October 2001, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.



Opus

Chartered Accountants
Registered Auditors

89 Malone Avenue
Belfast
BT9 6EQ

Date: 8th April 2003

C.I.C. Limited

**Abbreviated Balance Sheet
as at 31 October 2001**

	Notes	2001 £	2000 £
Fixed Assets			
Tangible assets	2	12,520,815	9,312,139
Current Assets			
Debtors		305,311	237,663
Cash at bank and in hand		145,802	280,038
		<u>451,113</u>	<u>517,701</u>
Creditors: amounts falling due within one year		<u>(3,295,432)</u>	<u>(1,059,668)</u>
Net Current Liabilities		<u>(2,844,319)</u>	<u>(541,967)</u>
Total Assets Less Current Liabilities		<u>9,676,496</u>	<u>8,770,172</u>
Net Assets		<u>9,676,496</u>	<u>8,770,172</u>
Capital and Reserves			
Called up share capital	3	100	100
Revaluation reserve		6,851,034	6,851,034
Profit and loss account		2,825,362	1,919,038
Shareholders' Funds		<u>9,676,496</u>	<u>8,770,172</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VIII of the Companies (NI) Order 1986.

The abbreviated accounts were approved by the Board on 8th April 2003 and signed on its behalf by



E McCabe
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

C.I.C. Limited

Notes to the Abbreviated Financial Statements for the year ended 31 October 2001

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of rent and recharges charged to tenants during the year in Northern Ireland.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Investment properties under SSAP19 - No depreciation
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

Certain of the properties are held for long term investment. These properties are accounted for in accordance with SSAP19 as follows:

(i) Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve. A deficit below original cost where it is likely to be permanent is recognised in the profit or loss for the year.

(ii) No depreciation is provided in respect of freehold or leasehold investment properties where the unexpired lease term is 20 years or more.

Although the Companies Order would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot separately be identified or quantified.

1.4 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

C.I.C. Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2001**

..... continued

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

**Tangible
fixed
assets
£**

Cost/revaluation

At 1 November 2000	9,326,334
Additions	3,210,318
At 31 October 2001	<u>12,536,652</u>

Depreciation

At 1 November 2000	14,195
Charge for year	1,642
At 31 October 2001	<u>15,837</u>

Net book values

At 31 October 2001	<u><u>12,520,815</u></u>
At 31 October 2000	<u><u>9,312,139</u></u>

3. Share capital

**2001 2000
£ £**

Authorised equity

10,000- Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
------------------------------------	---------------	---------------

Allotted, called up and fully paid equity

100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
--------------------------------	------------	------------

4. Securities

The assets of the company have been secured against loans of the ultimate parent holding company.

5. Related party transactions

The company has taken advantage of the exemption in FRS8 from disclosing transactions with related parties that are part of the group.

C.I.C. Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 October 2001**

..... continued

6. Ultimate parent undertaking

The ultimate parent undertaking is C.D.C.(N.I.) Limited, a company incorporated in Northern Ireland.