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CIC PROPERTIES LIMITED

FINANCIAL STATEMENTS

30 APRIL 2009

Company Registration Number NI 32178



Chartered Accountants

Lindsay House
10 Callender Street
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CIC PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

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CIC PROPERTIES LIMITED**OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors

R A Scott
G R Scott
C D Scott

Company secretary

C Moore

Registered office

6 Saintfield Road
Lisburn
Co Antrim
BT27 5BD

Auditor

BDO
Chartered Accountants
& Statutory Auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

Bankers

Northern Bank
62/66 Bow Street
Lisburn
BT28 1AL

Ulster Bank Limited
11-16 Donegall Square East
Belfast
BT1 5UB

First Trust Bank
34 -36 Market Square
Lisburn
Co Antrim
BT28 1AG

Rabobank
Beneluxlaan 31-33
Utrecht
3526 KK

Bank of Ireland
1 Donegall Square South
Belfast
BT1 5LR

Solicitors

Tughans & Co
Marlborough House
30 Victoria Street
Belfast
BT1 3GS

Norris Bazzard & Co
119 High Street
Old Amersham
HP7 0EA



CIC PROPERTIES LIMITED**THE DIRECTORS' REPORT****YEAR ENDED 30 APRIL 2009**

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30 April 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The group's principal activities of the company during the year were the development and sale of properties and property management. The subsidiaries, joint venture and associated undertakings principally affecting the profits or net assets of the group in the year are listed in note 12 to the financial statements.

There have been no events since the balance sheet date which materially affect the position of the company.

Principal risks and uncertainties

The commercial and residential property market remains competitive. The expertise and experience of the directors in the property market mitigates any posed risks from competitors.

Performance in the sector is affected by general economic conditions and specific sectoral factors such as mortgage rates, house price inflation and interest rates.

The company monitors cash flow as part of its day to day control procedures. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £2,552,843. Particulars of dividends paid are detailed in note 10 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Interest Rate Risk

The company has both interest bearing assets and interest bearing liabilities, which bear interest at variable rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit Risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

Liquidity Risk

The company actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

CIC PROPERTIES LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 30 APRIL 2009**

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

	Ordinary shares in the parent company	
	At 30 April 2009	At 1 May 2008
R A Scott	1	1
G R Scott	-	-
C D Scott	<u>1</u>	<u>1</u>

FIXED ASSETS

The changes in tangible fixed assets during the year are summarised in note 11 to the financial accounts

All investment properties held are valued by the directors at open market value on 30 April 2009

The valuation in these financial statements is £1,422.429 (2008 - £1,381.609)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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 the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information



CIC PROPERTIES LIMITED**THE DIRECTORS' REPORT** *(continued)***YEAR ENDED 30 APRIL 2009**

AUDITOR

BDO have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at a general meeting

Registered office
6 Saintfield Road
Lisburn
Co Antrim
BT27 5BD

Signed on behalf of the directors



R A Scott
Director

Approved by the directors on 3 November 2009

CIC PROPERTIES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIC PROPERTIES LIMITED****YEAR ENDED 30 APRIL 2009**

We have audited the group and parent company financial statements ("the financial statements") of CIC Properties Limited for the year ended 30 April 2009 which comprise the Group Profit and Loss Account, Group Statement of Total Recognised Gains and Losses, Group Balance Sheet and Company Balance Sheet, Group Cash Flow and the related notes. 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 sections 495 and 496 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 Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 group's and the parent 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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2009 and of the group's profit 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.



CIC PROPERTIES LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CIC PROPERTIES LIMITED** *(continued)***YEAR ENDED 30 APRIL 2009**

Opinion on other matter 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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



Nigel V W Harra, senior statutory auditor
For and on behalf of BDO, statutory auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

3 November 2009

CIC PROPERTIES LIMITED**GROUP PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 APRIL 2009**

	Note	2009 £	2008 £
GROUP TURNOVER	2	9,702,168	4,482,374
Cost of sales		<u>6,170,832</u>	<u>2,649,456</u>
GROSS PROFIT		3,531,336	1,832,918
Administrative expenses		328,397	697,281
Other operating income	3	<u>(400,000)</u>	<u>—</u>
OPERATING PROFIT	4	3,602,939	1,135,637
Share of associate provision against fixed asset investment		—	(50,000)
		<u>3,602,939</u>	<u>1,085,637</u>
Share of associate operating profit		<u>556,547</u>	<u>733,914</u>
		<u>4,159,486</u>	<u>1,819,551</u>
Interest receivable		154,116	163,390
Share of associate interest receivable		13,035	20,486
Interest payable and similar charges	7	(1,084,069)	(1,161,958)
Share of associate interest payable		<u>(392,848)</u>	<u>(414,227)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,849,720	427,242
Tax on profit on ordinary activities	8	<u>296,877</u>	<u>582,320</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u>2,552,843</u>	<u>(155,078)</u>

All of the activities of the group are classed as continuing

The company has taken advantage of Section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account



CIC PROPERTIES LIMITED**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30 APRIL 2009**

	2009	2008
	£	£
Profit/(Loss) for the financial year attributable to the shareholders of the parent company	2,392,338	(343,216)
Unrealised profit on revaluation of Shares in participating interests	160,505	188,138
Total gains and losses recognised since the last annual report	<u>2,552,843</u>	<u>(155,078)</u>



CIC PROPERTIES LIMITED**GROUP BALANCE SHEET****30 APRIL 2009**

	Note	2009		2008	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1,444,781		1,409,549
Investments	12		5,403,118		5,207,846
			<u>6,847,899</u>		<u>6,617,395</u>
CURRENT ASSETS					
Stocks	13	37,982,764		40,229,645	
Debtors	14	5,254,305		5,497,397	
Cash at bank		3,771,590		3,529,598	
		<u>47,008,659</u>		<u>49,256,640</u>	
CREDITORS: Amounts falling due within one year	15	20,127,181		21,811,568	
NET CURRENT ASSETS			<u>26,881,478</u>		<u>27,445,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>33,729,377</u>		<u>34,062,467</u>
CREDITORS: Amounts falling due after more than one year	16		8,648,367		10,064,300
PROVISIONS FOR LIABILITIES					
Deferred taxation	17		181,550		181,550
			<u>24,899,460</u>		<u>23,816,617</u>
CAPITAL AND RESERVES					
Called-up equity share capital	21		100		100
Revaluation reserve	22		3,199,521		3,199,521
Profit and loss account	22		21,699,839		20,616,996
SHAREHOLDERS' FUNDS	23		<u>24,899,460</u>		<u>23,816,617</u>

These financial statements were approved by the directors and authorised for issue on 3 November 2009 and are signed on their behalf by



R A SCOTT



G R SCOTT

CIC PROPERTIES LIMITED**BALANCE SHEET****30 APRIL 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Investments	12	100	100
CURRENT ASSETS			
Debtors	14	1,480,000	2,985,552
Cash at bank		34,006	2
		<u>1,514,006</u>	<u>2,985,554</u>
CREDITORS: Amounts falling due within one year	15	—	1,500
NET CURRENT ASSETS		<u>1,514,006</u>	<u>2,984,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,514,106</u>	<u>2,984,154</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	100	100
Profit and loss account	22	1,514,006	2,984,054
SHAREHOLDERS' FUNDS		<u>1,514,106</u>	<u>2,984,154</u>

These financial statements were approved by the directors and authorised for issue on 3 November 2009 and are signed on their behalf by



R A SCOTT



G R SCOTT

CIC PROPERTIES LIMITED**GROUP CASH FLOW****YEAR ENDED 30 APRIL 2009**

	Note	2009 £	2008 £
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		5,794,958	(9,350,289)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		154,116	163,390
Interest paid		<u>(1,084,069)</u>	<u>(1,161,958)</u>
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(929,953)	(998,568)
TAXATION		(329,501)	(1,052,612)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(40,820)	(19,840)
Receipts from sale of fixed assets		—	610,000
Acquisition of investments		<u>(34,766)</u>	<u>(34,356)</u>
NET CASH (OUTFLOW)/INFLOW FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(75,586)	555,804
ACQUISITIONS AND DISPOSALS 24		—	(1,202,800)
EQUITY DIVIDENDS PAID		(1,470,000)	—
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		2,989,918	(12,048,465)
FINANCING			
(Repayment of)/increase in bank loans		(2,091,318)	7,329,431
Net (outflow)/inflow from other short-term creditors		<u>(656,607)</u>	<u>2,562,564</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING		(2,747,925)	9,891,995
INCREASE/(DECREASE) IN CASH		<u>241,993</u>	<u>(2,156,470)</u>



CIC PROPERTIES LIMITED**GROUP CASH FLOW** *(continued)***YEAR ENDED 30 APRIL 2009****RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW)
FROM OPERATING ACTIVITIES**

	2009	2008
	£	£
Operating profit	3,602,939	1,135,637
Depreciation	5,588	6,665
Profit on disposal of fixed assets	—	(106,845)
Decrease/(increase) in stocks	2,246,881	(9,562,386)
Decrease/(increase) in debtors	243,092	(587,195)
Decrease in creditors	(303,542)	(236,165)
Net cash inflow/(outflow) from operating activities	<u>5,794,958</u>	<u>(9,350,289)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2009	2008
	£	£
Increase/(decrease) in cash in the period	241,993	(2,156,470)
Net cash outflow from/(inflow) from bank loans	2,091,318	(7,329,431)
Net outflow from/(inflow) from other short-term creditors	<u>656,607</u>	<u>(2,562,564)</u>
	<u>2,989,918</u>	<u>(12,048,465)</u>
Change in net debt	2,989,918	(12,048,465)
Net debt at 1 May 2008	(27,121,852)	(15,073,387)
Net debt at 30 April 2009	<u>(24,131,935)</u>	<u>(27,121,852)</u>

ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2008	Cash flows	At 30 Apr 2009
	£	£	£
Net cash			
Cash in hand and at bank	<u>3,529,598</u>	<u>241,992</u>	<u>3,771,590</u>
Debt			
Debt due within 1 year	(20,587,150)	1,331,992	(19,255,158)
Debt due after 1 year	(10,064,300)	1,415,933	(8,648,367)
	<u>(30,651,450)</u>	<u>2,747,925</u>	<u>(27,903,525)</u>
Net debt	<u>(27,121,852)</u>	<u>2,989,917</u>	<u>(24,131,935)</u>

CIC PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2009**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings, together with the group's share of the net assets and results of associated undertakings and joint arrangements. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of Section 408 of the Companies Act 2006.

Subsidiary undertakings in which the group has an investment representing not less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings.

The group accounts include the appropriate share of the above undertakings' results and reserves.

Turnover

Turnover represents rent and recharges charged to tenants and proceeds of sale of trading properties and is stated exclusive of VAT.

Profits on the sale of properties are taken into account on the completion of contract. Profits arising from the sale of trading properties are included in the profit and loss account as part of the ordinary activities of the group.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings - 20% on annual written down value

CIC PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2009**

1 ACCOUNTING POLICIES *(continued)***Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Properties are stated at the lower of cost and estimated market value. Cost includes materials, direct labour and an attributable proportion of overheads based on normal levels of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and

- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of all tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances should not be discounted.

CIC PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2009****1. ACCOUNTING POLICIES** *(continued)***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.

Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

Associates

In the group financial statements, investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the group's share of associated profits less losses, while the group's share of net assets of the associate is shown in the consolidated balance sheet.

Joint venture undertakings

The group financial statements includes the group's 50% share of the assets, liabilities and cashflows of the joint arrangement measured according to the terms of the joint arrangement agreement.

2. TURNOVER

No analysis of turnover and attributable pre-tax profit by class of business or geographical segment has been disclosed in the financial statements as, in the opinion of the directors, such disclosure would be prejudicial to the interests of the group.

3. OTHER OPERATING INCOME

	2009	2008
	£	£
Management charges receivable	<u>400,000</u>	<u>—</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2009	2008
	£	£
Depreciation of owned fixed assets	5,588	6,665
Profit on disposal of fixed assets	—	(106,845)
Auditor's remuneration		
- as auditor	18,500	14,000
Operating lease costs		
- Other	25,610	29,237
Net (profit)/loss on foreign currency translation	<u>(1,389)</u>	<u>2,593</u>

CIC PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2009****5. PARTICULARS OF EMPLOYEES**

The average number of staff employed by the group during the financial year amounted to

	2009	2008
	No	No
Number of other staff (including directors)	<u>3</u>	<u>4</u>

The aggregate payroll costs of the above were

	2009	2008
	£	£
Wages and salaries	62,988	882,720
Social security costs	—	—
	<u>62,988</u>	<u>882,720</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2009	2008
	£	£
Remuneration receivable	<u>56,338</u>	<u>881,048</u>

Remuneration of highest paid director:

	2009	2008
	£	£
Total remuneration (excluding pension contributions)	<u>53,655</u>	<u>863,361</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Interest payable on bank borrowing	881,681	1,161,958
Other similar charges payable	202,388	—
	<u>1,084,069</u>	<u>1,161,958</u>

CIC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

8 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 28% (2008 - 30%)	280,648	574,480
Group tax on (income) on ordinary activities		
Share of associate taxation charge	16,229	102,035
Total current tax	296,877	676,515
Deferred tax		
Origination and reversal of timing differences	-	(94,195)
Tax on profit on ordinary activities	296,877	582,320

(b) Factors affecting current tax charge

	2009 £	2008 £
Profit on ordinary activities before taxation	2,672,986	137,069
Profit on ordinary activities by rate of tax	748,436	626,479
Other	16,229	(2,100)
Expenses not deductible for tax purposes	(564,791)	54,573
Capital allowances in excess of depreciation	-	5,214
Adjustments to tax charge in respect of previous periods	-	(12)
Effect of change in tax rate	(112,260)	(24,946)
Deferred tax asset not recognised	209,263	19,376
Chargeable gains	-	(2,069)
Total current tax (note 8(a))	296,877	676,515

9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £48 (2008 - £Nil)

CIC PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2009****10. DIVIDENDS****Equity dividends**

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>1,470,000</u>	<u>—</u>

11. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1 May 2008	1,381,609	29,415	1,411,024
Additions	40,820	—	40,820
At 30 April 2009	<u>1,422,429</u>	<u>29,415</u>	<u>1,451,844</u>
DEPRECIATION			
At 1 May 2008	—	1,475	1,475
Charge for the year	—	5,588	5,588
At 30 April 2009	<u>—</u>	<u>7,063</u>	<u>7,063</u>
NET BOOK VALUE			
At 30 April 2009	<u>1,422,429</u>	<u>22,352</u>	<u>1,444,781</u>
At 30 April 2008	<u>1,381,609</u>	<u>27,940</u>	<u>1,409,549</u>

All investment properties held were valued by the directors at open market value on 30 April 2009

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	2009 £	2008 £
Net book value at end of year	<u>790,060</u>	<u>749,240</u>
Historical cost	<u>749,240</u>	<u>1,239,540</u>



CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2009
12. INVESTMENTS

Group	Joint Arrangement	Associate	Other	Total
	£	£	£	£
COST OR VALUATION				
At 1 May 2008	1,202,800	3,429,828	575,218	5,207,846
Additions	-	-	34,766	34,766
Revaluations	-	160,506	-	160,506
At 30 April 2009	<u>1,202,800</u>	<u>3,590,334</u>	<u>609,984</u>	<u>5,403,118</u>
NET BOOK VALUE				
At 30 April 2009	<u>1,202,800</u>	<u>3,590,334</u>	<u>609,984</u>	<u>5,403,118</u>
At 30 April 2008	<u>1,202,800</u>	<u>3,429,828</u>	<u>575,218</u>	<u>5,207,846</u>

At the year end the company held the following investments which have been consolidated

Subsidiary undertakings

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Windsor Securities Limited	N Ireland	Ord shares	100%	Property Development
Windsor Developments Limited	N Ireland	Ord shares	100%	Property Development
Myarno Holdings Limited	Jersey	Ord shares	100%	Dormant

Associated undertakings

Eastonsco Holdings Limited	N Ireland	Ord shares	50%	Property Rental
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Joint venture undertaking

Henderson Property Development Limited

Windsor Securities Limited has a 50% interest in a joint arrangement, which trades as Henderson Property Developments Joint Arrangement. This agreement holds the shares in Henderson Property Developments Limited, a company incorporated in Northern Ireland, whose principal activity is property development.



CIC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

12. INVESTMENTS *(continued)*

Other investments

Other investments relate to annual premiums paid on mortgage endowment policies on the life of a director

All of the above investments have year ends ending 30 April 2009 except for Eastonsco Holdings Limited and Henderson Property Development Limited both of whom have year ends ending 30 September 2009

Company	Group companies £
COST OR VALUATION	
At 1 May 2008 and 30 April 2009	<u>452,755</u>
AMOUNTS WRITTEN OFF	
At 1 May 2008 and 30 April 2009	<u>452,655</u>
NET BOOK VALUE	
At 30 April 2009 and 30 April 2008	<u>100</u>

13. STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Stock	<u>37,982,764</u>	<u>40,229,645</u>	<u>—</u>	<u>—</u>

14. DEBTORS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	319,511	48,064	—	—
Amounts owed by group undertakings	—	—	1,480,000	2,985,552
VAT recoverable	—	49,596	—	—
Other debtors	4,852,151	5,338,500	—	—
Prepayments and accrued income	82,643	61,237	—	—
	<u>5,254,305</u>	<u>5,497,397</u>	<u>1,480,000</u>	<u>2,985,552</u>

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	<u>4,850,000</u>	<u>4,000,000</u>	<u>—</u>	<u>—</u>



CIC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

15. CREDITORS. Amounts falling due within one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans	16,184,462	16,859,847	–	–
Directors' loan accounts	15,061	16,214	–	–
Other creditors including taxation				
Corporation tax	253,041	301,894	–	–
Other taxation	40,408	–	–	–
Other creditors	3,070,696	3,727,303	–	–
Accruals and deferred income	563,513	906,310	–	1,500
	<u>20,127,181</u>	<u>21,811,568</u>	<u>–</u>	<u>1,500</u>

The loans are repayable upon demand, or if earlier on subsequent disposal of the property
Repayment terms are negotiable

The bank loans are secured by a first legal mortgage on certain of the property stocks of the group and a guarantee from a parent undertaking. There are also unlimited cross company guarantees in respect of certain loans and overdrafts.

In addition there is a floating charge on the assets of the group, an all monies guarantee, proposed registered deposits, assignment of two life policies on one director and a fixed charge on its book debts to the extent that any outstanding loans, bank overdrafts and unpaid interest payable.

16 CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	2,302,220	3,718,153	–	–
Amounts owed to group undertakings	1,632,189	1,632,189	–	–
Other creditors	4,713,958	4,713,958	–	–
	<u>8,648,367</u>	<u>10,064,300</u>	<u>–</u>	<u>–</u>

The bank loan as at 30 April 2009 bears a variable rate of interest and is secured on the book debts, a fixed charge over the assets of certain properties owned by the group, a floating charge over the assets and undertaking of the company and unlimited cross guarantees completed by certain group companies. The bank loan is repayable in quarterly installments over the 1 year duration remaining.

CIC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

16. CREDITORS: Amounts falling due after more than one year *(continued)*

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Bank loans and overdrafts	<u>270,149</u>	<u>90,558</u>	<u>-</u>	<u>-</u>

The other loans are repayable after more than five years, are secured by way of first legal mortgage on certain property stocks and a guarantee from a parent undertaking

17. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Provision brought forward	181,550	275,745	-	-
Decrease in provision	-	(94,195)	-	-
Provision carried forward	<u>181,550</u>	<u>181,550</u>	<u>-</u>	<u>-</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2009		2008	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>181,550</u>	<u>-</u>	<u>181,550</u>	<u>-</u>

18 COMMITMENTS UNDER OPERATING LEASES

At 30 April 2009 the group had annual commitments under non-cancellable operating leases as set out below

Group	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
After more than 5 years	<u>10,000</u>	<u>10,000</u>

CIC PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

19 CONTINGENCIES

On 1 February 2008, one of the company's subsidiaries changed its place of tax residence from the United Kingdom to the Netherlands. The UK resident director and company secretary resigned and Dutch resident directors and company secretary were appointed. The company's subsidiary also transferred its business operations to Amsterdam. The directors have taken legal advice and formed the opinion that no immediate UK tax liability should arise as a result of the migration of the company from the UK to the Netherlands, due to the operation of European Community law.

20. RELATED PARTY TRANSACTIONS

The company was managed by the directors throughout the current and previous years.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

21. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

22 RESERVES

Group	Revaluation reserve	Profit and loss account
	£	£
Balance brought forward	3,199,521	20,616,996
Profit for the year	—	2,552,843
Equity dividends	—	(1,470,000)
Balance carried forward	<u>3,199,521</u>	<u>21,699,839</u>

Company	Profit and loss account
	£
Balance brought forward	2,984,054
Loss for the year	(48)
Equity dividends	(1,470,000)
Balance carried forward	<u>1,514,006</u>

CIC PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 APRIL 2009**

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit/(Loss) for the financial year	2,552,843	(155,078)
Equity dividends	(1,470,000)	—
Net addition/(reduction) to shareholders' funds	1,082,844	(155,078)
Opening shareholders' funds	23,816,617	23,971,695
Closing shareholders' funds	<u>24,899,460</u>	<u>23,816,617</u>

24. ULTIMATE PARENT COMPANY

The ultimate undertaking is Ardmore Limited, a company incorporated in the Isle of Man

