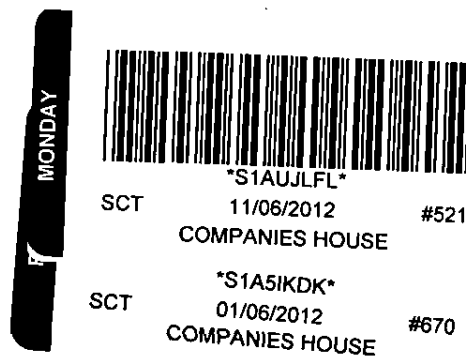


# Vico Land and Estates Limited

## Reports and Financial Statements for the year ended 30 June 2011

*Company Registration No: SC8009*



**VICO LAND & ESTATES LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

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**VICO LAND & ESTATES LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Charles J. Carvill  
Michael Carvill  
Thomas Carvill  
Colin Taylor

**SECRETARY**

Thomas Carvill

**INDEPENDENT AUDITORS**

Deloitte & Touche  
Chartered Accountants & Registered Auditors  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**SOLICITORS**

MacRobert LLP  
Capella  
60 York Street  
Glasgow  
G2 8JX

**REGISTERED OFFICE**

2<sup>nd</sup> Floor  
150 West George St  
Glasgow  
G2 2HG

**BANKERS**

Northern Bank Limited  
Donegal Square North  
Belfast  
BT1 6SJ

## VICO LAND & ESTATES LIMITED

### DIRECTORS' REPORT

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The directors submit their annual report together with the audited financial statements, for the year ended 30 June 2011.

#### ACTIVITIES

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

#### RESULTS AND DIVIDENDS

The loss after taxation for the year was £2,666 (2010: £Nil). The directors do not recommend payment of a dividend (2010: £Nil).

#### 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.

#### RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the property industry include a downturn in the property market, an increase in interest rates, a shortage of available development land and delays in securing planning permissions. These risks are monitored by the directors on an ongoing basis.

#### 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 who held office at 30 June 2011 had an interest in the share capital of the company at 30 June 2011 or at 1 July 2010.

The following shares were held by the directors who held office at 30 June 2011 in the ultimate parent undertaking, Vico Properties plc, at 30 June 2011 and 1 July 2010:

	Number of Ordinary Shares of Stg10p each	
	2011	2010
Charles J. Carvill	907,849	336,420
Thomas Carvill	336,410	336,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242
	<hr/>	<hr/>

VICO LAND & ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)

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**AUDITORS**

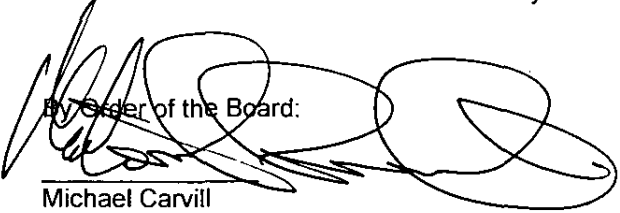
Each of the persons who is a director at the date of approval of this report confirms that:

- (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.

Pursuant to s386 Companies Act 1985, 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:



Michael Carvill  
Director

Date:

## VICO LAND & ESTATES LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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 TO THE MEMBERS OF VICO LAND & ESTATES LIMITED**

We have audited the financial statements of Vico Land & Estates Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies 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 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 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 (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.

### **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 2011 and of its loss 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 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.

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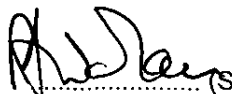
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICO LAND & ESTATES LIMITED

### 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.



(Senior Statutory Auditor)  
for and on behalf of Deloitte & Touche  
Chartered Accountants and Statutory Auditor  
Dublin  
Ireland

Date:

31/5/12



## **VICO LAND & ESTATES LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

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The significant accounting policies adopted by the company are as follows:

#### **BASIS OF PREPARATION**

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.

#### **STOCKS**

Sites held for development or sites for which no contract of sale exists are stated at the lower of cost and net realisable value.

Cost represents the expenditure incurred on site, materials, direct labour and overheads in bringing the work in progress to its present condition.

#### **FINANCE COSTS**

For properties in the course of development, cost includes finance costs from the commencement of development. These costs are normally calculated with reference to the actual interest rate applicable to the borrowing specific to the development.

The period of development for the purpose of capitalising finance costs is deemed to be completed as follows:

- (i) When the property is substantially let. Substantially let is defined as the date when 80% of the gross rental income becomes receivable.
- (ii) When the building is occupied in the case of pre-let properties.
- (iii) When income exceeds outgoings.

Finance costs are reduced by rental income received during the period of development.

#### **TAXATION**

Current tax is provided on the company's taxable profits at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent that they are regarded as recoverable.

VICO LAND & ESTATES LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER		-	-
Cost of sales		(2,666)	-
GROSS LOSS		<u>(2,666)</u>	<u>-</u>
Administrative expenses		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(2,666)</u>	<u>-</u>
Taxation	3	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u><u>(2,666)</u></u>	<u><u>-</u></u>


All recognised gains and losses have been reflected in this profit and loss account. All profits and losses arose from continuing activities in the current and prior year. There were no movements in shareholder's funds other than the recognised gains and losses in the current and prior year.

VICO LAND & ESTATES LIMITED

BALANCE SHEET AS AT 30 JUNE 2011  
Company Registration Number: SC8009

	Notes	2011 £	2010 £
<b>CURRENT ASSETS</b>			
Stocks	4	700,000	700,000
Debtors	5	2,342,348	2,341,923
Cash at bank		33	32
<b>NET CURRENT ASSETS</b>		<b>3,042,381</b>	<b>3,041,955</b>
<b>CREDITORS:</b> (Amounts falling due within one year)		<b>(3,092)</b>	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,039,289</b>	<b>3,041,955</b>
<b>NET ASSETS</b>		<b>3,039,289</b>	<b>3,041,955</b>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	2,524,225	2,524,225
Share premium account	7	18,649	18,649
Capital reserve	7	27,049	27,049
Profit and loss account	8	469,366	472,032
<b>SHAREHOLDERS' FUNDS</b>	9	<b>3,039,289</b>	<b>3,041,955</b>

The financial statements of Vico Land & Estates Limited, registered number SC8009, were approved by the Board of Directors on ..... and signed on its behalf by:

 - CHARLES J CARNU  
Director

 - MICHAEL CARNU

30<sup>th</sup> May 2012

VICO LAND & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011

1. EMPLOYEES AND REMUNERATION

No staff are employed by the company and accordingly no costs arise.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

2011  
£

2010  
£

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

Directors' remuneration  
Auditors' remuneration

-  
-

-  
-

Auditors' remuneration is borne by another group company.

3. TAXATION

2011  
£

2010  
£

Taxation charge

-

-

Factors affecting tax charge for the year:

Loss on ordinary activities before taxation

(2,666)

-

Tax at standard 28% (2010: 28%)

(746)

(417)

Group loss relief

746

417

-

-

4. STOCKS

2011  
£

2010  
£

Work-in-progress

700,000

700,000

5. DEBTORS: (Amounts falling due within one year)

2011  
£

2010  
£

Amounts due from group company

2,342,348

2,341,923

VICO LAND & ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

<b>6. CALLED-UP SHARE CAPITAL</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
5,000,000 ordinary shares of £1 each	<b>5,000,000</b>	<b>5,000,000</b>
	<hr/>	<hr/>
<b>Allotted, called-up and fully paid:</b>		
2,524,225 ordinary shares of £1 each	<b>2,524,225</b>	<b>2,524,225</b>
	<hr/>	<hr/>
<b>7. MOVEMENT ON RESERVES</b>	<b>Share Premium</b>	<b>Capital Reserve</b>
	<b>£</b>	<b>£</b>
At beginning and end of year	<b>18,649</b>	<b>27,049</b>
	<hr/>	<hr/>
<b>8. PROFIT AND LOSS ACCOUNT</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
At beginning of the year	<b>472,032</b>	<b>472,032</b>
Loss for the year	<b>(2,666)</b>	<b>-</b>
	<hr/>	<hr/>
At end of year	<b>469,366</b>	<b>472,032</b>
	<hr/>	<hr/>
<b>9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	<b>(2,666)</b>	<b>-</b>
Opening shareholders' funds	<b>3,041,955</b>	<b>3,041,955</b>
	<hr/>	<hr/>
Closing shareholders' funds	<b>3,039,289</b>	<b>3,041,955</b>
	<hr/>	<hr/>

**10. CONTINGENT LIABILITIES**

**Guarantee**

The company has together with fellow group companies Vico Properties plc, Vico Properties (Northern) Limited, Vico Kent Limited, Vico Projects Limited, Vico Properties Scotland Limited, , Vico Securities Limited, and Vico Properties East Anglia Limited entered into an unlimited intercompany cross guarantee. The amount guaranteed at the balance sheet date was £16,919,563 (2010: £16,413,711).

## VICO LAND & ESTATES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)

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#### 11. 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

#### 12. 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.

#### 13. 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.