

Vico Estates Limited

Reports and Financial Statements for the 18 month period from 30 June 2011 to 31 December 2012

Company Registration No. 66069

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VICO ESTATES LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012**

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8
PROFIT AND LOSS ACCOUNT	9
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES	10
BALANCE SHEET	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 15

VICO ESTATES LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Thomas Carvill
Michael Carvill
Colin Taylor (Resigned 01 November 2012)

SECRETARY

Thomas Carvill

INDEPENDENT AUDITORS

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

SOLICITORS

MacRoberts LLP
Capella
60 York Street
Glasgow
G2 8JX

REGISTERED OFFICE

150 West George St
Glasgow
G2 2HG

BANKERS

Northern Bank Limited
Donegall Square North
Belfast
BT1 6JS

VICO ESTATES LIMITED

DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the 18 month period from 30 June 2011 to 31 December 2012.

ACTIVITIES

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

RESULTS AND DIVIDENDS

The loss for the period after tax was £25 (2011: Profit £31,596). The company disposed of its financial assets during the period. The directors do not recommend the payment of a dividend (2011: £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. Colin Taylor resigned as director on 1 November 2012.

DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary who held office at 31 December 2012 had an interest in the share capital of the company at 31 December 2012 or 1 July 2011.

The following shares were held by the directors who held office on 3 December 2012 in the ultimate parent undertaking, Vico Properties plc, at 31 December 2012 and 1 July 2011:

	Number of Ordinary Shares of Stg10p each	
	31/12/2012	1/7/2011
Charles J. Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor (Resigned 1 November 2012)	237,242	237,242
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VICO ESTATES LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

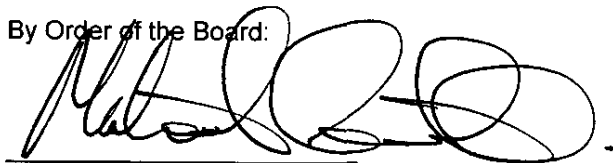
Each of the persons who is a director at the date of approval of this report confirms that:

- (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:

A handwritten signature in black ink, appearing to read 'Michael Carvill', written over a horizontal line.

Director **MICHAEL CARVILL**

Date: *16th August 2013*

VICO ESTATES LIMITED

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. The financial statements are required by law to 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 ESTATES LIMITED

We have audited the financial statements of Vico Estates Limited for the 18 month period from 30 June 2011 to 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Statement of Accounting Policies and the related notes 1 to 12. 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 (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 31 December 2012 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICO 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.



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

Date:

16/8/13

VICO ESTATES 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 Policies).

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention except for the valuation of certain financial assets.

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 ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012

	<i>Notes</i>	18 months to 31 December 2012 £	12 months to 30 June 2011 £
TURNOVER		-	55,521
Cost of sales		-	(23,925)
GROSS PROFIT		<u>-</u>	<u>31,596</u>
Administrative expenses		(25)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(25)</u>	<u>31,596</u>
Taxation	3	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	<u>(25)</u>	<u>31,596</u>

VICO ESTATES LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012**

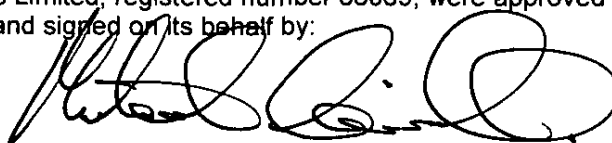
	18 months to 31 December 2012 £	12 months to 30 June 2011 £
(Loss) / Profit for the financial period/year	(25)	31,596
Transfer on disposal of financial assets	-	(5,689)
Unrealised loss on revaluation of financial assets	-	-
Total recognised gains and losses for the period/year	<u>(25)</u>	<u>25,907</u>

VICO ESTATES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	31 December 2012 £	30 June 2011 £
CURRENT ASSETS			
Other debtors	4	41,374	41,399
Bank		-	-
NET CURRENT ASSETS		<u>41,374</u>	<u>41,399</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,374</u>	<u>41,399</u>
CREDITORS: (Amounts falling due after more than one year)		-	-
TOTAL ASSETS		<u><u>41,374</u></u>	<u><u>41,399</u></u>
CAPITAL AND RESERVES			
Called-up share capital	5	1,000	1,000
Revaluation reserve	6	-	-
Profit and loss account	7	40,374	40,399
SHAREHOLDERS' FUNDS	8	<u><u>41,374</u></u>	<u><u>41,399</u></u>

The financial statements of Vico Estates Limited, registered number 66069, were approved by the Board of Directors on 16th August 2013 and signed on its behalf by:



Director

Director **MICHAEL CARVILL**

VICO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012

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's Profit and Loss Account indicates that the Company incurred a loss of £25 for the period ended 31 December 2012 (30/06/2011: profit £25,907) and Note 3 to the Balance Sheet shows that the Company was owed £41,374 by its parent Company.

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 period end the group has concluded on a number of contracts for sale which is a positive movement in light of the difficult market conditions at present. The group are also in detailed discussions with a potential purchaser for another site. The directors are optimistic that a contract for sale can be concluded on this site which will lead to significant cash receipts over the coming twelve months. Additionally 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 2012. 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. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

18 months to 31 December 2012 £	12 months to 30 June 2011 £
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The loss on ordinary activities before taxation
has been arrived at after charging:

Directors' remuneration	-	-
Auditor's remuneration	-	-
	<u> </u>	<u> </u>

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

VICO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012

3.	TAXATION	18 months to 31 December 2012 £	12 months to 30 June 2011 £
	Taxation charge	-	-
	Factors affecting tax charge for the period/year:		
	Result on ordinary activities before taxation	(25)	31,596
	Tax at 25% (2011: 28%)	-	5,847
	Non-taxable activity	-	(5,847)
		-	-
4.	DEBTORS:	31 December 2012 £	30 June 2011 £
	Amounts due from group company	41,374	41,399
5.	CALLED-UP SHARE CAPITAL	31 December 2012 £	30 June 2011 £
	Authorised:		
	19,000 Ordinary shares of 10p each	1,900	1,900
	1,000 Convertible participating preferred ordinary shares of 10p each	100	100
		2,000	2,000
	Allotted, Called-up and Fully Paid:		
	9,583 Ordinary shares of 10p each	958	958
	417 Convertible participating preferred ordinary shares of 10p each	42	42
		1,000	1,000
6.	REVALUATION RESERVE	31 December 2012 £	30 June 2011 £
	Opening balance	-	5,689
	Transfer on disposal of financial assets	-	(5,689)
	Closing balance	-	-

VICO ESTATES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012****7. PROFIT AND LOSS ACCOUNT - SURPLUS**

	18 months to 31 December 2012 £	12 months to 30 June 2011 £
At beginning of period/year	40,399	8,803
(Loss) / Profit for the period/year	(25)	31,596
At end of period/year	<u>40,374</u>	<u>40,399</u>

**8. RECONCILIATION OF MOVEMENT IN
SHAREHOLDERS' FUNDS**

	18 months to 31 December 2012 £	12 months to 30 June 2011 £
Opening shareholders' funds	41,399	15,492
(Loss)/Profit for the period/year	(25)	31,596
Transfer on disposal of financial assets	-	(5,689)
Loss on revaluation of financial assets	-	-
Closing shareholders' funds	<u>41,374</u>	<u>41,399</u>

9. 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 ultimate 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

10. 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.

VICO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE 18 MONTH PERIOD FROM 30 JUNE 2011 TO 31 DECEMBER 2012

11. 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.

12. POST BALANCE SHEET EVENTS

There have been no significant events since the year end.