

Vico Estates Limited

Reports and Financial Statements for the year ended 30 June 2009

Company Registration No. 66069



VICO ESTATES LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

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 - 13

VICO ESTATES LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Thomas Carvill
Michael Carvill
Colin Taylor

SECRETARY

Thomas Carvill

**INDEPENDENT
AUDITORS**

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

SOLICITORS

MacRoberts LLP
152 Bath Street
Glasgow
G2 4TB

REGISTERED OFFICE

80 St. Vincent Street
Glasgow
G2 5UB

BANKERS

Northern Bank Limited
Donegall Square North
Belfast
BT1 6JS

VICO ESTATES LIMITED

DIRECTORS' REPORT

The directors submit their report, together with the audited financial statements, for the year ended 30 June 2009.

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. The directors do not recommend the payment of a dividend (2008: £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

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.

DIRECTORS

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

DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary who held office at 30 June 2009 had an interest in the share capital of the company at 30 June 2009 or 1 July 2008.

The following shares were held by the directors who held office on 30 June 2009 in the ultimate parent undertaking, Vico Properties plc, at 30 June 2009 and 1 July 2008:

	Number of Ordinary Shares of Stg10p each	
	2009	2008
Charles J. Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242

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:


Secretary

Date: 17.12.2009

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 year ended 30 June 2009 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 8. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

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 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 Directors' Responsibilities Statement, 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 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 2009 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 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.

Continued on next page/

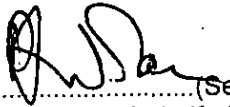
/Continued from previous page

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.



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

Date:

17/12/09

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.

FINANCIAL ASSETS

Investments in listed securities are stated at the lower of cost and market value.

VICO ESTATES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

The company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

VICO ESTATES LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2009

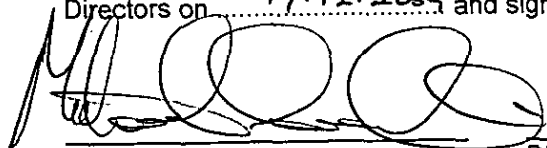
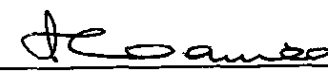
	Notes	2009 £	2008 £
Unrealised loss on revaluation of financial assets	4	<u>(21,047)</u>	<u>-</u>

VICO ESTATES LIMITED

BALANCE SHEET AS AT 30 JUNE 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Financial assets	1	41,688	62,735
CURRENT ASSETS			
Bank		15	15
NET CURRENT ASSETS		15	15
TOTAL ASSETS LESS CURRENT LIABILITIES		41,703	62,750
CREDITORS: (Amounts falling due after more than one year)	2	(14,137)	(14,137)
TOTAL ASSETS		27,566	48,613
CAPITAL AND RESERVES			
Called-up share capital	3	1,000	1,000
Revaluation reserve	4	17,763	38,810
Profit and loss account		8,803	8,803
SHAREHOLDERS' FUNDS	5	27,566	48,613

The financial statements of Vico Estates Limited, registered number 66069, were approved by the Board of Directors on 17.12.2009 and signed on its behalf by:



 Director Director

VICO ESTATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

1. FINANCIAL ASSETS

The market value of the company's quoted shares in Kenmare Resources Plc at 30 June 2009 was £44,131 (2008: £97,553).

2. CREDITORS: (Amounts falling due after more than one year) 2009 2008
£ £

Amounts due to group company 14,137 14,137

3. CALLED-UP SHARE CAPITAL 2009 2008
£ £

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

4. REVALUATION RESERVE 2009 2008
£ £

Opening balance 38,810 38,810
Loss on revaluation of financial assets (21,047) -
Closing balance 17,763 38,810

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS 2009 2008
£ £

Profit for the year - -
Other recognised gains and losses (21,047) -
Net reduction in shareholders' funds (21,047) -
Opening shareholders' funds 48,613 48,613
Closing shareholders' funds 27,566 48,613

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009 (CONTINUED)

6. 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 Registration Office
1st Floor
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

7. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, 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.

8. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vico Properties plc and has availed of the exemption under Financial Reporting Standard 8 from disclosure of intra-group related party transactions.