

Registration number SC066069

## Vico Estates Limited

Abbreviated accounts

year ended 31 December 2014



# Vico Estates Limited

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Chartered Accountants

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Northern Ireland

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Hill Vellacott

## Independent auditor's report to Vico Estates Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Vico Estates Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

.....  
**Neal Taylor, FCA (senior statutory auditor)**  
For and on behalf of Hill Vellacott  
Chartered Accountants

18 September 2015

# Vico Estates Limited

## Abbreviated balance sheet 31 December 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors		41,350	41,375
		<u>41,350</u>	<u>41,375</u>
<b>Creditors</b>			
Net current assets		<u>41,350</u>	<u>41,375</u>
<b>Net assets</b>		<u>41,350</u>	<u>41,375</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,000	1,000
Profit and loss account		40,350	40,375
<b>Shareholders' funds</b>		<u>41,350</u>	<u>41,375</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The abbreviated accounts were approved by the Board on 18 September 2015 and signed on its behalf by

Michael Carvill  
Director

Registration number SC066069



The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

# Vico Estates Limited

## Notes to the abbreviated accounts

### 1. Accounting policies

#### **Accounting convention**

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

# Vico Estates Limited

## Notes to the abbreviated accounts

(continued)

### 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 was owed £41,350 (2013: £41,375) 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 year end the group has continued working towards maximising the value of its assets. 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 are currently subject to a short-term standstill arrangement. The group has deferred interest payments on bank loans with some financial institutions due at the end of December 2013. 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. Auditors' remuneration

Auditors' remuneration is borne by another group company.

	2014 £	2013 £
Auditors' remuneration - audit of the financial statements	500	-

# Vico Estates Limited

## Notes to the abbreviated accounts (continued)

3. Share capital	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
9583 Ordinary shares of £0.10 each	958	958
417 Convertible participating preferred ordinary shares of £0.10 each	42	42
	<u>1,000</u>	<u>1,000</u>
 <b>Equity Shares</b>		
9583 Ordinary shares of £0.10 each	958	958
417 Convertible participating preferred ordinary shares of £0.10 each	42	42
	<u>1,000</u>	<u>1,000</u>

## 4. Ultimate parent undertaking

In the opinion of the directors, the company's ultimate parent undertaking is Vico Property Group Limited, 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 Property Group Limited.

Copies of the group financial statements of Vico Property Group Limited are available from:

Companies House  
Second Floor  
The Linenhall  
32 -38 Linenhall Street  
Belfast  
BT2 8BG