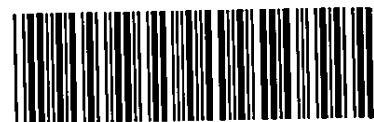


Vico Developments (Scotland) Limited

Reports and Financial Statements for the year ended 30 June 2011

Company Registration No: 96839

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VICO DEVELOPMENTS (SCOTLAND) LIMITED

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

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VICO DEVELOPMENTS (SCOTLAND) LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Thomas Carvill
Michael Carvill
Colin Taylor

SECRETARY

Thomas Carvill

INDEPENDENT AUDITORS

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

SOLICITORS

MacRoberts LLP
Capella
60 York Street
Glasgow
G2 8JX

REGISTERED OFFICE

150 West George Street
Glasgow
G2 2HG

BANKERS

Northern Bank Limited
Donegal Square North
Belfast
BT1 6JS

VICO DEVELOPMENTS (SCOTLAND) LIMITED

DIRECTORS' REPORT

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 the holding of financial assets.

RESULTS AND DIVIDENDS

The company disposed of its financial assets during the year.

The profit after taxation for the year amounted to £81,497 (2010: £Nil). Dividends amounting to £Nil were paid during the year (2010: £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. 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 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 10p each	
	2011	2010
Charles J. Carvill	907,849	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242
	<hr/>	<hr/>

VICO DEVELOPMENTS (SCOTLAND) LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

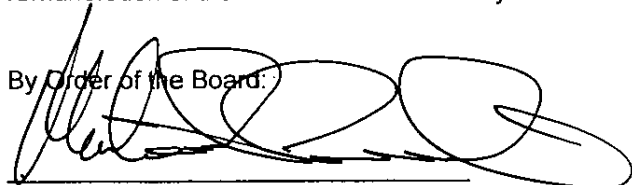
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 large, stylized handwritten signature in black ink, appearing to read 'Michael Carvill', is written over a horizontal line.

Michael Carvill
Director

Date:

VICO DEVELOPMENTS (SCOTLAND) 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. 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 VICO DEVELOPMENTS (SCOTLAND) LIMITED

We have audited the financial statements of Vico Developments (Scotland) Limited for the year ended 30 June 2011 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 9. 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 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.

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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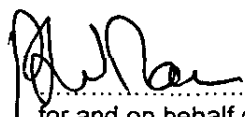
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**INDEPENDENT AUDITOR'S REPORT
VICO DEVELOPMENTS (SCOTLAND) LIMITED**

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 DEVELOPMENTS (SCOTLAND) LIMITED

STATEMENT OF ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in the United Kingdom.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention, apart from revaluation of investments.

FINANCIAL FIXED ASSETS

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

Investments in subsidiaries and associated companies are stated at cost less provision for any permanent diminution in value.

TAXATION

Corporation tax is provided on taxable profits at current rates.

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 DEVELOPMENTS (SCOTLAND) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011**

	<i>Notes</i>	2011 £	2010 £
TURNOVER		143,155	-
Cost of sales		61,658	-
GROSS PROFIT		81,497	-
Administrative expenses		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		81,497	-
Taxation	<i>1</i>	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	<i>5</i>	81,497	-

VICO DEVELOPMENTS (SCOTLAND) LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 £	2010 £
Result for the financial year	81,497	-
Transfer on disposal of financial assets	(14,661)	-
Unrealised loss on revaluation of financial assets	-	(31,112)
Total recognised gains and losses for the year	<u>66,836</u>	<u>(31,112)</u>


VICO DEVELOPMENTS (SCOTLAND) LIMITED

BALANCE SHEET AS AT 30 JUNE 2011

Registration Number: 96839

	Notes	2011 £	2010 £
FIXED ASSETS			
Financial assets	2	100	76,418
CURRENT ASSETS			
Cash at bank		-	40
Other debtors		143,194	-
NET CURRENT ASSETS		143,194	40
TOTAL ASSETS LESS CURRENT LIABILITIES		143,194	40
NET ASSETS		143,294	76,458
CAPITAL AND RESERVES			
Called-up share capital	3	100	100
Revaluation reserve	4	-	14,661
Profit and loss account	5	143,194	61,697
SHAREHOLDERS' FUNDS	6	143,294	76,458

The financial statements of Vico Developments (Scotland) Limited, Registered Number 96839, were approved by the Board of Directors on and signed on its behalf by:


Director

✓ - CHARLES J CARNU

30TH MAY 2012



✓ - MICHAEL CARNU

VICO DEVELOPMENTS (SCOTLAND) LIMITED

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

1. TAXATION	2011 £	2010 £
Taxation charge	-	-
Factors affecting tax charge for the year:		
Profit on ordinary activities before taxation	81,497	-
Tax at 28% (2010: 28%)	22,819	-
Non-taxable activity	(22,819)	-
	-	-

2. FINANCIAL ASSETS	2011 £	2010 £
Investment in subsidiary	100	100
Quoted shares	-	76,318
	100	76,418

The investment in subsidiary consists of 100 Ordinary shares of £1 each in Vico Properties Scotland Limited whose registered office 150 West George Street, Glasgow G2 2HG and whose principal business is the development of commercial properties. Vico Properties Scotland Limited had share capital of £106 and net liabilities of £1,610,835 at 30 June 2011.

In accordance with Section 402 of the Companies Act, 2006 the company is exempt from the requirement to prepare consolidated financial statements.

The market value of quoted investments at 30 June 2010 was £Nil (2009: £76,318). These investments were disposed of in the current year.

3. CALLED-UP SHARE CAPITAL	2011 £	2010 £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called-up and fully paid:		
100 ordinary shares of £1 each	100	100

4. REVALUATION RESERVE	2011 £	2010 £
Opening balance	14,661	45,773
Loss on revaluation of financial assets	-	(31,112)
Transfer on disposal of financial assets	(14,661)	-
Closing balance	-	14,661

VICO DEVELOPMENTS (SCOTLAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011 (CONTINUED)**

5. PROFIT AND LOSS ACCOUNT	2011	2010
	£	£
At the beginning of the year	61,697	61,697
Profit for the year	81,497	-
At the end of the year	<u>143,194</u>	<u>61,697</u>
6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2011	2010
	£	£
Profit for the year	81,497	-
Transfer on disposal of financial assets	(14,661)	-
Loss on revaluation of financial assets	-	(31,112)
Net increase/(decrease) in shareholders' funds	<u>66,836</u>	<u>(31,112)</u>
Opening shareholders' funds	76,458	107,570
Closing shareholders' funds	<u>143,294</u>	<u>76,458</u>

7. 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

8. 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.

9. 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.