

REPORTS AND FINANCIAL STATEMENTS
VICO MANAGEMENT SERVICES LIMITED
FOR THE YEAR ENDED 30 JUNE 2008

Company Registration No.: 101575

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VICO MANAGEMENT SERVICES LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

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VICO MANAGEMENT SERVICES LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Thomas Carvill
Colin Taylor
Michael Carvill

SECRETARY

Thomas Carvill

INDEPENDENT AUDITORS

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

SOLICITORS

Miller Samuel & Co.
Solicitors
RWF House
5 Renfield Street
Glasgow
G2 5EZ

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 MANAGEMENT SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the year ended 30 June 2008.

ACTIVITIES

It seems the company did not trade during the year.

RESULTS AND DIVIDENDS

The loss after taxation for the year amounted to £Nil compared to a loss of £9,013 in the prior year.

The directors do not recommend a payment of a dividend (2007: £Nil).

PRINCIPAL 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.

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 2008 had an interest in the share capital of the company at 30 June 2008 or 1 July 2007.

The following shares were held by the directors who held office at 30 June 2008 in the ultimate parent undertaking, Vico Properties plc, at 30 June 2008 and 1 July 2007:

	Number of Ordinary Shares of Stg10p each	
	2008	2007
Charles J. Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Colin Taylor	237,242	237,242
Michael Carvill	732,915	732,915

VICO MANAGEMENT SERVICES 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 s234ZA of the Companies Act 1985.

The company, pursuant to Article 386 of the Companies Act 1985, elected to dispense with the obligation to appoint auditors annually. The company also resolved that while this election is in force, the remuneration of the auditors will be fixed by the directors. The auditors, Deloitte & Touche, have expressed their willingness to continue in office.

By Order of the Board:


Secretary

Date: 03.03.2009

VICO MANAGEMENT SERVICES 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). 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 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;
- 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 proper accounting records that 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 1985. 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 AUDITORS' REPORT TO THE MEMBERS OF VICO MANAGEMENT SERVICES LIMITED

We have audited the financial statements of Vico Management Services Limited for the year ended 30 June 2008 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 11. 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 section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICO MANAGEMENT SERVICES LIMITED

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Chartered Accountants and Registered Auditors
Dublin
Ireland

Date: 31/3/09

VICO MANAGEMENT SERVICES 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 accounting standards generally accepted in the United Kingdom.

The company's liabilities have been guaranteed by its ultimate parent undertaking, Vico Properties plc, which has also agreed to provide continued financial support. The financial statements have therefore been prepared on the going concern basis.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover comprises amounts received and receivable from property sales and rental income, net of value added tax.

FINANCE COSTS

For properties in the course of development, cost includes finance costs from the commencement of the 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 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.

VICO MANAGEMENT SERVICES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

	Notes	2008 £	2007 £
TURNOVER	1	-	-
Cost of sales		-	961
GROSS PROFIT/(LOSS)		<hr/> -	<hr/> 961
Administrative expenses	2	-	(9,974)
OPERATING LOSS		<hr/> -	<hr/> (9,013)
Interest payable		-	-
Interest received		-	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<hr/> -	<hr/> (9,013)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	8	<hr/> - <hr/>	<hr/> (9,013) <hr/>

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 shareholders' funds other than recognised gains and losses for the current and prior year.

VICO MANAGEMENT SERVICES LIMITED

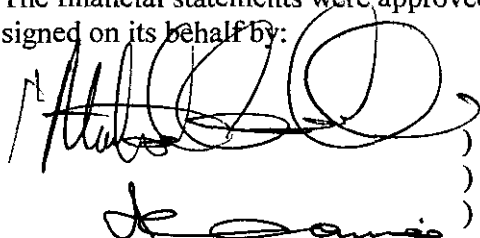
BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Cash at bank		2,637	2,637
		<u>2,637</u>	<u>2,637</u>
CREDITORS: (Amounts falling due within one year)	5	(845)	(845)
		<u>1,792</u>	<u>1,792</u>
NET CURRENT ASSETS			
CREDITORS: (Amounts falling due after more than one year)	6	(1,795,000)	(1,795,000)
NET LIABILITIES		<u>(1,793,208)</u>	<u>(1,793,208)</u>
CAPITAL AND RESERVES			
Called-up share capital	7	2	2
Profit and loss account - deficit	8	(1,793,210)	(1,793,210)
SHAREHOLDERS' DEFICIT		<u>(1,793,208)</u>	<u>(1,793,208)</u>

x

x

The financial statements were approved by the Board of Directors on 03.03.09 and signed on its behalf by:



DIRECTORS

VICO MANAGEMENT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. TURNOVER

The analysis of turnover by class of business and geographical market is as follows:

	2008 £	2007 £
(a) By class of business:		
Rental income	-	-
Property sales	-	-
	<u>-</u>	<u>-</u>
(b) By geographical market:		
United Kingdom	-	-
	<u>-</u>	<u>-</u>

2. EMPLOYEES AND REMUNERATION

No staff are employed by the company. Costs incurred relate to re-charges of salary costs from group companies.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

2008 £	2007 £
-----------	-----------

Loss on ordinary activities before taxation
is arrived at after charging:

Directors' remuneration	-	-
Auditors' remuneration	-	-
	<u>-</u>	<u>-</u>

Note: Auditors' remuneration is borne by another group company in the current year.

4. TAXATION

2008 £	2007 £
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Taxation charge	-	-
Factors affecting the tax charge in the year		
Loss on the ordinary activities before taxation	-	(9,013)
	<u>-</u>	<u>(9,013)</u>
Tax at standard 30%	-	(2,704)
Group loss relief – surrendered	-	2,704
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

VICO MANAGEMENT SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (CONTINUED)**

5. CREDITORS: (Amounts falling due within one year)	2008 £	2007 £
Amounts due to group companies	845	845
	<u>845</u>	<u>845</u>
6. CREDITORS: (Amounts falling due after more than one year)	2008 £	2007 £
Amounts due to group companies	1,795,000	1,795,000
	<u>1,795,000</u>	<u>1,795,000</u>
7. CALLED-UP SHARE CAPITAL	2008 £	2007 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
8. PROFIT AND LOSS ACCOUNT	2008 £	2007 £
Loss at beginning of year	(1,793,210)	(1,784,197)
Loss for the year	-	(9,013)
Loss at end of year	<u>(1,793,210)</u>	<u>(1,793,210)</u>

VICO MANAGEMENT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008 (CONTINUED)

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 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

10. 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.

11. RELATED PARTY TRANSACTIONS

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