



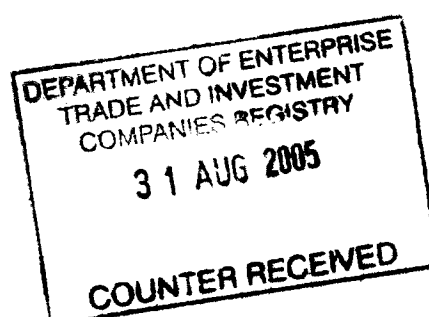
00098573

Registration Number NI 18014

**C.I.C. Limited**

**Abbreviated Accounts**

**for the year ended 31 October 2004**



## **C.I.C. Limited**

### **Contents**

	<b>Page</b>
Information Page	<b>1</b>
Auditors' Report	<b>2</b>
Abbreviated Balance Sheet	<b>3</b>
Notes to the Financial Statements	<b>4 - 6</b>

**C.I.C. Limited**

**Company Information**

Directors	E McCabe L McCabe
Secretary	J Patterson
Company Number	NI 18014
Registered Office	75 Belfast Road Carrickfergus BT38 8BX
Auditors	<b>OPUS</b> 89 Malone Avenue Belfast BT9 6EQ
Business Address	75 Belfast Road Carrickfergus BT38 8BX
Bankers	HSBC Bank Plc 5 Donegall Square South Belfast BT1 5JP
Solicitors	Millar, McCall & Wylie 370 Upper Newtownards Road Belfast BT4 3EJ

**Auditors' Report to C.I.C. Limited**  
**under paragraph 10 of Schedule 8 of the Companies (NI) Order 1986**

We have examined the abbreviated financial statements set out on pages 3 to 6 together with the financial statements of C.I.C. Limited for the year ended 31 October 2004 prepared under Article 234 of the Companies (NI) Order 1986.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with the articles 254(5) and (6) of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those Articles and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

This report is made solely to the company's members, as a body, in accordance with Article 243 of the Companies (Northern Ireland) Order 1986. Our 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared from the financial statements. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under Articles 255 and 255A of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (NI) Order 1986 in respect of the year ended 31 October 2004, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



**OPUS**

**Chartered Accountants and  
Registered Auditors  
89 Malone Avenue  
Belfast  
BT9 6EQ**

**Date:** 02/02/05

**C.I.C. Limited**

**Abbreviated Balance Sheet  
as at 31 October 2004**

	Notes	2004 £	2003 £
<b>Fixed Assets</b>			
Tangible assets	2	16,214,462	16,227,140
<b>Current Assets</b>			
Debtors		250,826	822,548
Cash at bank and in hand		256	44,933
		<u>251,082</u>	<u>867,481</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(4,858,523)</u>	<u>(5,972,978)</u>
<b>Net Current Liabilities</b>		<u>(4,607,441)</u>	<u>(5,105,497)</u>
<b>Total Assets Less Current Liabilities</b>		<u>11,607,021</u>	<u>11,121,643</u>
<b>Creditors: amounts falling due after more than one year</b>		(39,012)	(53,107)
<b>Provision for Liabilities and Charges</b>		<u>(200,000)</u>	<u>(200,000)</u>
<b>Net Assets</b>		<u><u>11,368,009</u></u>	<u><u>10,868,536</u></u>
<b>Capital and Reserves</b>			
Called up share capital	4	100	100
Revaluation reserve		6,851,034	6,851,034
Profit and loss account		4,516,875	4,017,402
<b>Shareholders' Funds</b>		<u><u>11,368,009</u></u>	<u><u>10,868,536</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the directors on 02/02/05

*E McCabe*

**E McCabe  
Director**

The notes on pages 4 to 6 form an integral part of these financial statements.

## **C.I.C. Limited**

### **Notes to the Abbreviated Financial Statements for the year ended 31 October 2004**

#### **1. Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention, modified to include the revaluation of freehold land and buildings, and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of rent, warehousing and trading recharges charged to tenants during the year in Northern Ireland.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	- Investment properties under SSAP19 - No depreciation
Fixtures, fittings and equipment	- 20% Straight Line

All of the properties are held for long term investment. These properties are accounted for in accordance with SSAP19 as follows:

(i) Investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve. A deficit below original cost where it is likely to be permanent is recognised in the profit or loss for the year.

(ii) No depreciation is provided in respect of freehold or leasehold investment properties where the unexpired lease term is 20 years or more.

Although the Companies Order would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot separately be identified or quantified.

##### **1.4. Leasing and hire purchase commitments**

Assets held under hire purchase contracts and finance leases are capitalised in the balance sheet and depreciated over their useful lives with the corresponding lease or hire purchase obligation being capitalised as a liability. The interest element of the finance lease rentals is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

# C.I.C. Limited

## Notes to the Abbreviated Financial Statements for the year ended 31 October 2004

..... continued

### 1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

### 1.6. Deferred taxation

Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

### 2. Fixed assets

	<b>Tangible fixed assets £</b>	<b>Total £</b>
<b>Cost/revaluation</b>		
At 1 November 2003	16,269,909	<b>16,269,909</b>
At 31 October 2004	16,269,909	<b>16,269,909</b>
<b>Depreciation</b>		
At 1 November 2003	42,769	<b>42,769</b>
Charge for year	12,678	<b>12,678</b>
At 31 October 2004	55,447	<b>55,447</b>
<b>Net book values</b>		
At 31 October 2004	16,214,462	<b>16,214,462</b>
At 31 October 2003	16,227,140	<b>16,227,140</b>

### 3. Creditors: amounts falling due within one year

Included in creditors is a provision for prior years corporation tax amounting to £250,000 as a result of an Inland Revenue enquiry. The Directors are of the opinion that this provision is adequate.

**C.I.C. Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 October 2004**

..... continued

<b>4. Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
10,000 Ordinary shares of £1 each	<b>10,000</b>	10,000
Equity interest	<b>10,000</b>	10,000
Non-equity interest	-	-
<b>Allotted, called up and fully paid equity</b>		
100 Ordinary shares of £1 each	<b>100</b>	100
Equity interest	100	100
Non-equity interest	-	-

**5. Ultimate parent undertaking**

The ultimate parent undertaking is C.D.C.(N.I.) Limited, a company incorporated in Northern Ireland.