

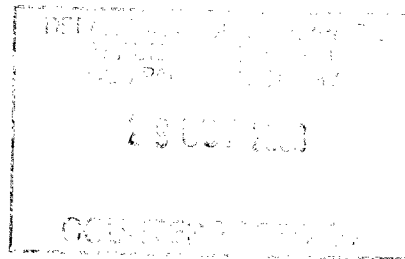


Registration Number NI 18014

C.I.C. Limited

Abbreviated Accounts

for the 14 Month period ended 31 December 2007



C.I.C. Limited

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C.I.C. Limited

Company Information

| | |
|--------------------------|--|
| Directors | P Kearney N Adair H Wilson B McConville (Resigned 21/08/07) |
| Secretary | H Wilson |
| Company Number | NI 18014 |
| Registered Office | Adelaide House Hawthorn Business Park Falcon Road Belfast BT12 6SJ |
| Auditors | <i>Opus</i> Chartered Accountants & Registered Auditors 89 Malone Avenue Belfast BT9 6EQ |
| Business Address | Adelaide House Hawthorn Business Park Falcon Road Belfast BT12 6SJ |
| Bankers | HSBC Bank Plc 5 Donegal Square South Belfast BT1 5JP Anglo Irish Bank 14-18 Great Victoria Street Belfast BT2 7BA |
| Solicitors | Harrison Hardstaff 7 Donegal Square West Belfast BT1 6JH |

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 14 month period ended 31 December 2007 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 14 month period ended 31 December 2007, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.



OPUS Accountancy Services Limited

Chartered Accountants and

Registered Auditors

89 Malone Avenue

Belfast

BT9 6EQ

Date: 9/5/08

C.I.C. Limited

Abbreviated Balance Sheet as at 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|-----------|-------------|
| Fixed Assets | | | |
| Tangible assets | 2 | - | 17,351,841 |
| Current Assets | | | |
| Debtors | | - | 180,941 |
| Cash at bank and in hand | | - | 465,210 |
| | | - | 646,151 |
| Creditors: amounts falling due within one year | | - | (934,409) |
| Net Current Liabilities | | - | (288,258) |
| Total Assets Less Current Liabilities | | - | 17,063,583 |
| Creditors: amounts falling due after more than one year | 3 | - | (9,286,731) |
| Net (Liabilities)/Assets | | - | 7,776,852 |
| Capital and Reserves | | | |
| Called up share capital | 4 | 100 | 100 |
| Revaluation reserve | | - | 6,851,034 |
| Profit and loss account | | (100) | 925,718 |
| Shareholders' Funds | | - | 7,776,852 |

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 the

9 May 2008

Director



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 14 month period ended 31 December 2007

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 historical 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 less residual value of each asset over its expected useful life, as follows:

| | | |
|---|---|-------------------|
| Land and buildings | - | - No depreciation |
| Fixtures, fittings and equipment | - | 20% Straight Line |

Properties are accounted for in accordance with SSAP19 as follows:

(i) 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

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 14 month period ended 31 December 2007

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1.5. Pensions

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

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

| | Tangible fixed assets £ | Total £ |
|------------------------|--|---------------------|
| Cost | | |
| At 1 November 2006 | 17,390,309 | 17,390,309 |
| Disposals | (17,390,309) | (17,390,309) |
| At 31 December 2007 | - | - |
| Depreciation | | |
| At 1 November 2006 | 38,468 | 38,468 |
| On disposals | (38,468) | (38,468) |
| At 31 December 2007 | - | - |
| Net book values | | |
| At 31 October 2006 | 17,351,841 | 17,351,841 |

3. Creditors: amounts falling due after more than one year

| | 2007 £ | 2006 £ |
|--------------------------------|-------------------|-------------------|
| Amounts due to group companies | - | 9,286,731 |

C.I.C. Limited

Notes to the Abbreviated Financial Statements for the 14 month period period ended 31 December 2007

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| 4. Share capital | 2007 | 2006 |
|--|--------|--------|
| | £ | £ |
| Authorised equity | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| Equity interest | 10,000 | 10,000 |
| Non-equity interest | - | - |
| Allotted, called up and fully paid equity | | |
| 100 Ordinary shares of £1 each | 100 | 100 |
| Equity interest | 100 | 100 |
| Non-equity interest | - | - |

5. Ultimate parent undertaking

The ultimate parent undertaking is PBN Holdings Limited, a company incorporated in Northern Ireland.