

CIC PROPERTIES LIMITED
FINANCIAL STATEMENTS
30 APRIL 2010

MONDAY



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COMPANIES HOUSE

Company Registration Number NI 32178

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CIC PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2010

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CIC PROPERTIES LIMITED**OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors	G R Scott C D Scott R A Scott	
Company secretary	C Moore	
Registered office	6 Saintfield Road Lisburn Co Antrim BT27 5BD	
Auditor	BDO Northern Ireland Chartered Accountants & Statutory Auditor Lindsay House 10 Callender Street Belfast BT1 5BN	
Bankers	Northern Bank 62/66 Bow Street Lisburn BT28 1AL	
	Ulster Bank Limited 11 16 Donegall Square East Belfast BT1 5UB	
	First Trust Bank 34 36 Market Square Lisburn Co Antrim BT28 1AG	
	Rabobank Beneluxlaan 31 33 Utrecht 3526 KK	
	Bank of Ireland 1 Donegall Square South Belfast BT1 5LR	
Solicitors	Tughans & Co Marlborough House 30 Victoria Street Belfast BT1 3GS	Norris Bazzard & Co 119 High Street Old Amersham HP7 0EA

CIC PROPERTIES LIMITED

THE DIRECTORS REPORT

YEAR ENDED 30 APRIL 2010

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 30 April 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The groups principal activities of the company during the year were the development and sale of properties and property management. The subsidiaries, joint venture and associated undertakings principally affecting the profits or net assets of the group in the year are listed in note 12 to the financial statements.

There have been no events since the balance sheet date which materially affect the position of the company.

Principal risks and uncertainties

The commercial and residential property market remains competitive. The expertise and experience of the directors in the property market mitigates any posed risks from competitors.

Performance in the sector is affected by general economic conditions and specific sectoral factors such as mortgage rates, house price inflation and interest rates.

The company monitors cash flow as part of its day to day control procedures. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to be drawn upon as necessary.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £18,991,425. Particulars of dividends paid are detailed in note 10 to the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's operations expose it to a variety of financial risks that include the effects of changes in debt market prices, foreign currency risk, credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Interest Rate Risk

The company has both interest bearing assets and interest bearing liabilities which bear interest at variable rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit Risk

The company monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

Liquidity Risk

The company actively maintains a mixture of long term and short term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

CIC PROPERTIES LIMITED**THE DIRECTORS REPORT** *(continued)***YEAR ENDED 30 APRIL 2010****THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE PARENT COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows

	Ordinary shares in the parent company	
	At 30 April 2010	At 1 May 2009
G R Scott		
C D Scott	1	1
R A Scott	1	1
	1	1

FIXED ASSETS

The changes in tangible fixed assets during the year are summarised in note 11 to the financial accounts

All investment properties held are valued by the directors at open market value on 30 April 2010

The valuation in these financial statements is £974 080 (2009 £1 422 429)

DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors 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 the group and of the profit or loss of the group for that year. In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the group's auditor is unaware and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

CIC PROPERTIES LIMITED

THE DIRECTORS REPORT *(continued)*

YEAR ENDED 30 APRIL 2010

AUDITOR

The auditors BDO Northern Ireland have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006

Registered office
6 Saintfield Road
Lisburn
Co Antrim
BT27 5BD

Signed on behalf of the directors



R A Scott
Director

Approved by the directors on 23/12/10

CIC PROPERTIES LIMITED

INDEPENDENT AUDITOR S REPORT TO THE SHAREHOLDERS OF CIC PROPERTIES LIMITED

YEAR ENDED 30 APRIL 2010

We have audited the group and parent company financial statements (the financial statements) of CIC Properties Limited for the year ended 30 April 2010 which comprise the Group Profit and Loss Account Group Statement of Total Recognised Gains and Losses Group Balance Sheet and Company Balance Sheet Group Cash Flow and the related notes 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 shareholders 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 shareholders 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 and the company s shareholders as a body for our audit work for this report or for the opinions we have formed

Respective responsibilities of director and auditor

As explained more fully in the statement of directors responsibilities the director is 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 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 groups and the parent company s circumstances and have been consistently applied and adequately disclosed the reasonableness of significant accounting estimates made by 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 groups and parent company s affairs as at 30 April 2010 and of the group s 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 MATTERS 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

CIC PROPERTIES LIMITED

**INDEPENDENT AUDITOR S REPORT TO THE SHAREHOLDERS OF CIC
PROPERTIES LIMITED *(continued)***

YEAR ENDED 30 APRIL 2010

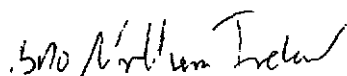
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 by the parent company or returns adequate for our audit have not been received from branches not visited by us or

the parent company 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



Nigel V W Harra senior statutory auditor
For and on behalf of BDO Northern Ireland statutory auditor
Lindsay House
10 Callender Street
Belfast
BT1 5BN

23 December 2010

CIC PROPERTIES LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2010

	Note	2010 £	2009 £
GROUP TURNOVER	2	43 008 827	9 702 168
Cost of sales		<u>23,221 998</u>	<u>6 170 832</u>
GROSS PROFIT		19 786 829	3 531 336
Administrative expenses		298,627	328 397
Other operating income	3	<u>(165,000)</u>	<u>(400 000)</u>
OPERATING PROFIT	4	19,653 202	3 602 939
Share of associate operating profit		<u>203 047</u>	<u>556 547</u>
TOTAL OPERATING PROFIT GROUP AND SHARE OF ASSOCIATES		19 856,249	4 159 486
Interest receivable		1 772	154 116
Share of interest receivable associate		2,337	13 035
Interest payable and similar charges	7	<u>(414,223)</u>	<u>(1 084 069)</u>
Share of interest payable associate		<u>(149,450)</u>	<u>(392 848)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19 296 685	2 849 720
Tax on profit on ordinary activities	8	<u>305 260</u>	<u>296 877</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>18,991 425</u>	<u>2 552 843</u>

All of the activities of the group are classed as continuing

The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account

CIC PROPERTIES LIMITED**GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30 APRIL 2010**

	2010	2009
	£	£
Profit for the financial year excluding share of profit of associate	18 946 866	2 392 338
Share of associate profit for the year	44 559	160 505
Profit attributable to shareholders of the parent company	18 991,425	2 552 843
Unrealised profit on revaluation of Shares in participating interests	44,559	160 506
Group revaluation surpluses	19,035 984	2 713 349
Total gains and losses recognised since the last annual report	19 035 984	2 713 349

CIC PROPERTIES LIMITED

GROUP BALANCE SHEET

30 APRIL 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		1 000 580		1 444 781
Investments	12		5,482,850		5 403 118
			<u>6 483 430</u>		<u>6 847 899</u>
CURRENT ASSETS					
Stocks	13	18 481 443		37 982 764	
Debtors	14	6 067 446		5 254 305	
Cash at bank		4,233 968		3 771 590	
		<u>28 782 857</u>		<u>47 008 659</u>	
CREDITORS Amounts falling due within one year	15	<u>20 892 539</u>		<u>20 127 181</u>	
NET CURRENT ASSETS			<u>7 890 318</u>		<u>26 881 478</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14 373,748</u>		<u>33 729 377</u>
CREDITORS Amounts falling due after more than one year	16		7,696 313		8 648 367
PROVISIONS FOR LIABILITIES					
Deferred taxation	17		181 550		181 550
			<u>6 495 885</u>		<u>24 899 460</u>
CAPITAL AND RESERVES					
Called up equity share capital	21		100		100
Revaluation reserve	22		3 199 521		3 199 521
Profit and loss account	22		3 296 264		21 699 839
SHAREHOLDERS FUNDS	23		<u>6 495 885</u>		<u>24 899 460</u>

These financial statements were approved by the directors and authorised for issue on 23/12/10 and are signed on their behalf by



R A SCOTT



G R SCOTT

CIC PROPERTIES LIMITED**BALANCE SHEET****30 APRIL 2010**

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Investments	12		100		100
CURRENT ASSETS					
Debtors	14	-		1 480 000	
Cash at bank		43 982		34 006	
			43,982		1 514 006
TOTAL ASSETS			<u>44 082</u>		<u>1 514 106</u>
CAPITAL AND RESERVES					
Called up equity share capital	21		100		100
Profit and loss account	22		43 982		1 514 006
SHAREHOLDERS FUNDS			<u>44 082</u>		<u>1 514 106</u>

These financial statements were approved by the directors and authorised for issue on 23/12/10 and are signed on their behalf by



R A SCOTT



G R SCOTT

Company Registration Number NI 32178

CIC PROPERTIES LIMITED**GROUP CASH FLOW****YEAR ENDED 30 APRIL 2010**

	Note	2010		2009	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES			2 196,929		5 794 958
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		1 772		154 116	
Interest paid		(414,223)		(1 084 069)	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(412 451)		(929 953)
TAXATION			(375,861)		(329 501)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT					
Payments to acquire tangible fixed assets		(36,737)		(40 820)	
Receipts from sale of fixed assets		530 000		–	
Acquisition of investments		(35 173)		(34 766)	
NET CASH INFLOW/(OUTFLOW) FOR CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			458 090		(75 586)
EQUITY DIVIDENDS PAID			(1 470,000)		(1 470 000)
CASH INFLOW BEFORE FINANCING			396 707		2 989 918
FINANCING					
Repayment of bank loans		(7 287,975)		(2 091 318)	
Net inflow/(outflow) from other short term creditors		7,353 646		(656 607)	
Repayment of long term amounts owed to group undertakings		–		(1 632 189)	
Net inflow from other long term creditors		–		1 632 189	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING			65 671		(2 747 925)
INCREASE IN CASH			462 378		241 993

CIC PROPERTIES LIMITED

GROUP CASH FLOW

YEAR ENDED 30 APRIL 2010

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010	2009
	£	£
Operating profit	19 653 202	3 602 939
Depreciation	6 628	5 588
Profit on disposal of fixed assets	(55 690)	–
Decrease in stocks	19 501 321	2 246 881
(Increase)/decrease in debtors	(813 141)	243 092
Decrease in creditors	(170 391)	(303 542)
Non cash adjustment for sale proceeds settled by loan notes	(35 925 000)	–
Net cash inflow from operating activities	<u>2 196 929</u>	<u>5 794 958</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2010		2009	
	£	£	£	£
Increase in cash in the period	462,378		241 993	
Net cash outflow from bank loans	7 287 975		2 091 318	
Net (inflow) from/outflow from other short term creditors	(7 353 646)		656 607	
Net cash outflow from long term amounts owed to group undertakings	–		1 632 189	
Net cash (inflow) from other long term creditors	–		(1 632 189)	
		<u>396 707</u>		<u>2 989 918</u>
Change in net debt		396,707		2 989 918
Net debt at 1 May 2009		<u>(24 131 935)</u>		<u>(27 121 852)</u>
Net debt at 30 April 2010		<u>(23 735,228)</u>		<u>(24 131 935)</u>

CIC PROPERTIES LIMITED

GROUP CASH FLOW

YEAR ENDED 30 APRIL 2010

ANALYSIS OF CHANGES IN NET DEBT

	At 1 May 2009 £	Cash flows £	At 30 Apr 2010 £
Net cash			
Cash in hand and at bank	<u>3 771 590</u>	<u>462,378</u>	<u>4,233 968</u>
Debt			
Debt due within 1 year	(19,255 158)	(1 017 725)	(20 272 883)
Debt due after 1 year	<u>(8,648,367)</u>	<u>952 054</u>	<u>(7 696,313)</u>
	<u>(27,903 525)</u>	<u>(65 671)</u>	<u>(27 969 196)</u>
Net debt	<u>(24 131 935)</u>	<u>396 707</u>	<u>(23 735,228)</u>

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and all group undertakings together with the group's share of the net assets and results of associated undertakings and joint arrangements. These are adjusted where appropriate to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 408 of the Companies Act 2006.

Subsidiary undertakings in which the group has an investment representing not less than 20% of the voting rights and over which it exerts significant influence are treated as associated undertakings.

The group accounts include the appropriate share of the above undertakings' results and reserves.

Turnover

Turnover represents rent and recharges charged to tenants and proceeds of sale of trading properties and is stated exclusive of VAT.

Profits on the sale of properties are taken into account on the completion of contract. Profits arising from the sale of trading properties are included in the profit and loss account as part of the ordinary activities of the group.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset less its estimated residual value over the useful economic life of that asset as follows:

Fixtures & Fittings	20% on annual written down value
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CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which unlike the Companies Act 2006 does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Order is required in order to give a true and fair view.

Stocks

Properties are stated at the lower of cost and estimated market value. Cost includes materials, direct labour and an attributable proportion of overheads based on normal levels of activity. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of all tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances should not be discounted.

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES *(continued)*

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Fixed asset investments are stated at cost less any provision for impairment in value.

Associates

In the group financial statements, investments in associates are accounted for using the equity method. The consolidated profit and loss account includes the group's share of associated profits less losses, while the group's share of net assets of the associate is shown in the consolidated balance sheet.

Joint venture undertakings

The group financial statements includes the group's 50% share of the assets, liabilities and cashflows of the joint arrangement measured according to the terms of the joint arrangement agreement.

2 TURNOVER

No analysis of turnover and attributable pre tax profit by class of business or geographical segment has been disclosed in the financial statements as, in the opinion of the directors, such disclosure would be prejudicial to the interests of the group.

3 OTHER OPERATING INCOME

	2010	2009
	£	£
Management charges receivable	<u>165 000</u>	<u>400 000</u>

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

4 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	6 628	5 588
Profit on disposal of fixed assets	(55 690)	-
Auditor's remuneration		
as auditor	19 500	18 500
Operating lease costs		
Other	23 550	25 610
Net loss/(profit) on foreign currency translation	<u>5 191</u>	<u>(1 389)</u>

5 PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to

	2010	2009
	No	No
Number of other staff (including directors)	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were

	2010	2009
	£	£
Wages and salaries	68 251	62 988
Social security costs	-	-
	<u>68 251</u>	<u>62 988</u>

6 DIRECTORS REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2010	2009
	£	£
Remuneration receivable	<u>61 027</u>	<u>56 338</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2010	2009
	£	£
Interest payable on bank borrowing	414,223	881 681
Other similar charges payable	-	202 388
	<u>414 223</u>	<u>1 084 069</u>

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

8 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2009 28%)	293 885	280 648
Share of associate taxation charge	11 375	16 229
Total current tax	<u>305,260</u>	<u>296 877</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 28%)

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>19 296,685</u>	<u>2 849 720</u>
Profit on ordinary activities by rate of tax	5 869 626	797 922
Capital allowances in excess of depreciation	(1 616)	
Share of associate tax charge	11,375	
Income not subject to tax	(5 498 072)	
Expenses not deductible for tax purposes		(564 791)
Losses	21 442	
Group relief not paid for	21,828	
Effect of change in tax rate	(119 323)	(145 517)
Deferred tax asset not recognised		209 263
Total current tax (note 8(a))	<u>305 260</u>	<u>296 877</u>

9 PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £35 924 976 (2009 £48 loss)

10 DIVIDENDS

Equity dividends

	2010 £	2009 £
Paid during the year		
Equity dividends on ordinary shares	<u>37 395 000</u>	<u>1 470 000</u>

During the year £35 925 000 of loan notes were distributed to the parent company by way of dividend in specie

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

11 TANGIBLE FIXED ASSETS

Group	Investment Property £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1 May 2009	1 422 429	29 415	1 451 844
Additions	25 961	10 776	36 737
Disposals	(474 310)	–	(474 310)
At 30 April 2010	974 080	40 191	1 014,271
DEPRECIATION			
At 1 May 2009	–	7 063	7 063
Charge for the year	–	6 628	6 628
At 30 April 2010	–	13,691	13,691
NET BOOK VALUE			
At 30 April 2010	974 080	26,500	1,000 580
At 30 April 2009	1 422 429	22 352	1 444 781

In respect of certain fixed assets stated at valuations the comparable historical cost and depreciation values are as follows

	2010 £	2009 £
Net book value at end of year	816 021	790 060
Historical cost	790 060	749 240

12 INVESTMENTS

Group	Joint Arrangemen t £	Associate £	Other £	£
COST OR VALUATION				
At 1 May 2009	1 202 800	3 590 334	609 984	5 403 118
Additions			35 173	35 173
Revaluations		44 559		44 559
At 30 April 2010	1,202 800	3 634 893	645 157	5,482 850
NET BOOK VALUE				
At 30 April 2010	1,202 800	3 634 893	645 157	5 482 850
At 30 April 2009	1 202 800	3 590 334	609 984	5 403 118

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

12 INVESTMENTS *(continued)*

At the year end the company held the following investments which have been consolidated

Subsidiary undertakings

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Windsor Securities Limited	N Ireland	Ord shares	100%	Property Development
Windsor Developments Limited	N Ireland	Ord shares	100%	Property Development
Myarno Holdings Limited	Jersey	Ord shares	100%	Dormant

Associated undertakings

Eastonsco Holdings Limited	N Ireland	Ord shares	50%	Property Rental
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Joint venture undertaking

Henderson Property Development Limited

Windsor Securities Limited has a 50% interest in a joint arrangement which trades as Henderson Property Developments Joint Arrangement. This agreement holds the shares in Henderson Property Developments Limited, a company incorporated in Northern Ireland whose principal activity is property development.

Other investments

Other investments relate to annual premiums paid on mortgage endowment policies on the life of a director.

All of the above investments have year ends ending 30 April 2010 except for Eastonsco Holdings Limited and Henderson Property Development Limited both of whom have year ends ending 30 September 2010.

Company	Group companies £
COST OR VALUATION At 1 May 2009 and 30 April 2010	452 755
AMOUNTS WRITTEN OFF At 1 May 2009 and 30 April 2010	452 655
NET BOOK VALUE At 30 April 2010 and 30 April 2009	100

CIC PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

13 STOCKS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Stock	<u>18,481 443</u>	<u>37 982 764</u>	—	—

14 DEBTORS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade debtors	30 761	319 511	—	—
Amounts owed by group undertakings	—	—	—	1 480 000
VAT recoverable	3 762	—	—	—
Other debtors	5,946 764	4 852 151	—	—
Prepayments and accrued income	86 159	82 643	—	—
	<u>6 067,446</u>	<u>5 254 305</u>	—	<u>1 480 000</u>

The debtors above include the following amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Other debtors	<u>4 000,000</u>	<u>4 850 000</u>	—	—

15 CREDITORS Amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	9 848 541	16 184 462	—	—
Directors loan accounts	15 061	15 061	—	—
Other creditors including taxation				
Corporation tax	171 065	253 041	—	—
Other taxation	—	40 408	—	—
Other creditors	10 424 342	3 070 696	—	—
Accruals and deferred income	433 530	563 513	—	—
	<u>20 892 539</u>	<u>20 127 181</u>	—	—

The loans are repayable upon demand or if earlier on subsequent disposal of the property
Repayment terms are negotiable

The bank loans are secured by a first legal mortgage on certain of the property stocks of the group and a guarantee from a parent undertaking There are also unlimited cross company guarantees in respect of certain loans and overdrafts

In addition there is a floating charge on the assets of the group an all monies guarantee proposed registered deposits assignment of two life policies on one director and a fixed charge on its book debts to the extent that any outstanding loans bank overdrafts and unpaid interest payable

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16 CREDITORS Amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	1 350 166	2 302 220	–	–
Other creditors	6 346 147	6 346 147	–	–
	<u>7 696,313</u>	<u>8 648 367</u>	<u>–</u>	<u>–</u>

The bank loan as at 30 April 2010 bears a variable rate of interest and is secured on the book debts a fixed charge over the assets of certain properties owned by the group a floating charge over the assets and undertaking of the company and unlimited cross guarantees completed by certain group companies. The bank loan is repayable in quarterly instalments over the 1 year duration remaining.

The following aggregate liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the balance sheet date.

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans and overdrafts	–	270 149	–	–
	<u>–</u>	<u>270 149</u>	<u>–</u>	<u>–</u>

The other loans are repayable after more than five years are secured by way of first legal mortgage on certain property stocks and a guarantee from a parent undertaking.

17 DEFERRED TAXATION

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of

Group	2010		2009	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>181 550</u>	<u>–</u>	<u>181 550</u>	<u>–</u>

18 COMMITMENTS UNDER OPERATING LEASES

At 30 April 2010 the group had annual commitments under non cancellable operating leases as set out below.

Group	Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
After more than 5 years	<u>10 000</u>	<u>10 000</u>

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19 CONTINGENCIES

On 1 February 2008 one of the company's subsidiaries changed its place of tax residence from the United Kingdom to the Netherlands. The UK resident director and company secretary resigned and Dutch resident directors and company secretary were appointed. The company's subsidiary also transferred its business operations to Amsterdam. The directors have taken legal advice and formed the opinion that no immediate UK tax liability should arise as a result of the migration of the company from the UK to the Netherlands due to the operation of European Community law.

In April 2010 in one of the company's subsidiaries Multi Veste 226 BV commenced proceedings in England against a number of parties including the company alleging a breach of a Unit Sale Agreement dated 19 September 2007 under which the company would indirectly secure units in a proposed shopping centre in the centre of Wolverhampton. The claim is being defended.

20 RELATED PARTY TRANSACTIONS

The company was under the control of the Board of Directors throughout the current and previous years.

Amounts due from other companies with common directors and included in other debtors in note 14 include the following:

	2010 £	2009 £
G R Homes Limited	250 000	-
Hutoma Properties BV	273 007	-
Windsor Fairlawn Limited	5 375 000	4 850 000
	<u>5,898 007</u>	<u>4 850 000</u>

Amounts owed to other companies with common directors and included in other creditors in note 15 include the following:

	2010 £	2009 £
Ardmore Limited	7 000,000	-
Periga Developments BV	600,000	-
	<u>7 600 000</u>	<u>-</u>

Amounts owed to other companies with common directors and included in other creditors in note 15 include the following:

	2010 £	2009 £
Aberne	<u>6 346 147</u>	<u>6 346 147</u>

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20 RELATED PARTY TRANSACTIONS *(continued)*

Ardmore Limited is the ultimate parent company of CIC Properties Limited. Hutoma Properties BV and Periga Developments BV are also under the control of Ardmore Limited.

During the year Windsor Securities Limited transferred eight residential properties to Periga Developments BV for a market value of £28 495 000 paid by the issue of a loan note. The carrying value of these properties in the accounts at the date of transfer was £10 987 944.

During the year Windsor Securities Limited transferred three commercial properties to Hutoma Properties BV for a market value of £7 430 000 paid by the issue of a loan note. The carrying value of these properties in the accounts at the date of transfer was £6 518 536.

Windsor Securities Limited holds an associate interest in Eastonsco Holding Limited. During the year Windsor Securities Limited received management charges of £165 000 (2009 £400 000) from Eastonsco Holding Limited. At 30 April 2010 the balance owed by Windsor Securities Limited to Eastonsco Holding Limited was £1 875 000 (2009 £1 775 000).

Windsor Securities Limited holds a joint venture interest in Henderson Property Developments Limited. At 30 April 2010 the balance owed by Windsor Securities Limited to Henderson Property Development Limited was £889 342 (2009 £941 360).

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

21 SHARE CAPITAL

Authorised share capital

	2010	2009
	£	£
10 000 Ordinary shares of £1 each	<u>10 000</u>	<u>10 000</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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22 RESERVES

Group	Revaluation reserve £	Profit and loss account £
Balance brought forward	3 199,521	21 699 839
Profit for the year	–	18 991 425
Equity dividends	–	(37 395,000)
Balance carried forward	<u>3 199,521</u>	<u>3 296,264</u>
 Company		Profit and loss account £
Balance brought forward		1 514,006
Profit for the year		35 924,976
Equity dividends		(37 395 000)
Balance carried forward		<u>43,982</u>

23 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2010 £	2009 £
Profit for the financial year	18 991 425	2 552 843
Equity dividends	(37 395 000)	(1 470 000)
Net (reduction)/addition to shareholders funds	(18 403 575)	1 082 843
Opening shareholders funds	24 899 460	23 816 617
Closing shareholders funds	<u>6 495 885</u>	<u>24 899 460</u>

24 ULTIMATE PARENT COMPANY

The ultimate parent company is Ardmore Limited a company incorporated in the Isle of Man