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ICA Estates Limited

Report and Financial Statements

Year Ended

31 March 2001



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COMPANIES HOUSE 30/10/01

BDO

BDO Stoy Hayward
Chartered Accountants

ICA ESTATES LIMITED

Annual report and financial statements for the year ended 31 March 2001

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Directors

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Directors

H Rosenblatt
L Rosenblatt

Secretary and registered office

L Rosenblatt, 56 Palmerston Place, Edinburgh, EH12 5AY.

Company number

SC51321

Auditors

BDO Stoy Hayward, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS

ICA ESTATES LIMITED

Report of the directors for the year ended 31 March 2001

The directors present their report together with the audited financial statements for the year ended 31 March 2001.

Principal activities, trading review and future developments

The principal activity of the company is property dealing. The directors anticipate improving the company's financial position in the forthcoming year.

The profit and loss account is set out on page 4 and shows the loss for the year.

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

Directors

The directors of the company during the year were:

H Rosenblatt
L Rosenblatt

No director had any interest in the ordinary or preference shares of the company.

Both H Rosenblatt and L Rosenblatt are also directors of the ultimate parent undertaking, ICA (Holdings) Limited, and their interests in the share capital of that company are shown in its financial statements.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 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 company will continue in business.

ICA ESTATES LIMITED

Report of the directors for the year ended 31 March 2001 (*Continued*)

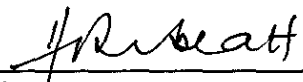
Directors' responsibilities (*Continued*)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



Director

Date 14th October 2001

ICA ESTATES LIMITED

Report of the auditors

To the shareholders of ICA Estates Limited

We have audited the financial statements on pages 4 to 9, which have been prepared under the accounting policies, set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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.

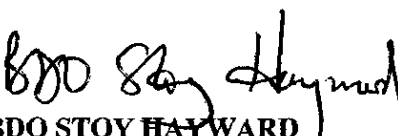
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Fundamental uncertainty

In forming our opinion we have considered the adequacy of the disclosures made in Note 1 of the financial statements concerning the need for continued support of the parent company of the company. In view of the significance of this matter, we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Hatfield

Date 14 October 2001

ICA ESTATES LIMITED**Profit and loss account for the year ended 31 March 2001**

	Note	2001 £	2000 £
Turnover		-	1,100,000
Direct costs		-	764,222
Gross profit		-	335,778
Other operating income	2	6,984	103,183
Administrative expenses		(39,796)	(135,347)
(Loss)/profit on ordinary activities	3	(32,812)	303,614
Retained losses brought forward		(1,072,613)	(1,376,227)
Retained losses carried forward		(1,105,425)	(1,072,613)

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the loss for the year.

The notes on pages 7 to 9 form part of these financial statements.

ICA ESTATES LIMITED**Reconciliation of movements in shareholders' funds for the year ended 31 March 2001**

	2001 £	2000 £
Reconciliation of movements in shareholders' funds		
(Loss)/profit for the year	(32,812)	303,614
Opening shareholders' funds	(1,072,513)	(1,376,127)
Closing shareholders' funds	(1,105,325)	(1,072,513)

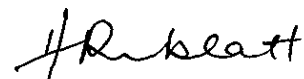
The notes on pages 7 to 9 form part of these financial statements.

ICA ESTATES LIMITED

Balance sheet at 31 March 2001

	Note	2001 £	2000 £
Current assets			
Stocks	6	25,921	25,921
Debtors - falling due after one year	7	1,277,002	867,690
		1,302,923	893,611
Creditors: amounts falling due after more than one year	8	(2,408,248)	(1,966,124)
Net liabilities		(1,105,325)	(1,072,513)
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(1,105,425)	(1,072,613)
Shareholders' funds - equity		(1,105,325)	(1,072,513)

The financial statements were approved by the Board on 14th October 2001



Director

The notes on pages 7 to 9 form part of these financial statements.

ICA ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2001

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Stocks

Stocks, comprising properties for resale, are stated at the lower of cost and the directors' estimate of realisable value. Profits on sales of properties are taken only when legal title passes.

Continuing Support

The directors consider it appropriate to adopt the going concern basis because the parent company has agreed to ensure that sufficient funds are made available to enable the company to continue to trade and to meet its liabilities as they fall due.

Pension Costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Other operating income

	2001 £	2000 £
Gross rents receivable	8,216	106,119
Less: Direct property outgoings	(1,232)	(2,936)
Net rents	6,984	103,183

3 Loss on ordinary activities

Auditors' remuneration is accounted for on a group basis.

4 Employees

	2001 £	2000 £
Staff costs consist of:		
Wages and salaries	613,683	845,333
Social security costs	73,649	102,741
	687,332	948,074

The average number of employees, including the directors during the year was 3 (2000 – 3).

ICA ESTATES LIMITED**Notes forming part of the financial statements for the year ended 31 March 2001 (Continued)****5 Directors**

Directors' emoluments consist of:	2001 £	2000 £
Remuneration for management services	621,676	833,333

6 Stocks

	2001 £	2000 £
Goods held for resale	25,921	25,921

7 Debtors

	2001 £	2000 £
Due after one year:		
Due by fellow subsidiary undertakings	1,277,002	867,690

8 Creditors: amounts falling due after more than one year

	2001 £	2000 £
Due to parent undertaking	1,973,334	1,531,210
Due to fellow subsidiary undertakings	434,914	434,914
	2,408,248	1,966,124

There are no specified terms under which amounts owed to group undertakings are advanced. The relevant companies have, however, confirmed that repayment of the amounts noted above will not be requested in the coming year.

ICA ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2001 (*Continued*)

9 Share capital

	Authorised		Allotted, called up and fully paid	
	2001 £	2000 £	2001 £	2000 £
Ordinary shares of £1 each	100	100	100	100

10 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

11 Ultimate parent company and ultimate controlling party

At 31 March 2001 the company's ultimate controlling party was ICA (Holdings) Limited which is the parent of the largest group of which the company is a member. International Caledonian Assets Limited is the parent of the smallest group of which the company is a member.

Copies of the consolidated financial statement of ICA (Holdings) Limited and International Caledonian Assets Limited are available from Companies House.

At 31 March 2001 the company's ultimate controlling party was H Rosenblatt, a director of the company.

12 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as it is qualified as a small company.