

ICA Estates Limited

Report and Financial Statements

Year Ended

31 March 2006

51321



BDO Stoy Hayward
Chartered Accountants

ICA ESTATES LIMITED

Annual report and financial statements for the year ended 31 March 2006

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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 LLP, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS

ICA ESTATES LIMITED

Report of the directors for the year ended 31 March 2006

The directors present their report together with the audited financial statements for the year ended 31 March 2006

Principal activities, trading review and future developments

The principal activity of the company is property dealing. The company's only remaining property is due to be sold during the year ending 31 March 2007.

The profit and loss account is set out on page 5 and shows the profit for the year. The directors do not recommend the payment of a dividend (2005 nil).

Directors

The directors of the company during the year were

H Rosenblatt
L Rosenblatt

No director had any interest in the ordinary 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

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounts Practice.

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, and
- 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 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.

ICA ESTATES LIMITED

Report of the directors for the year ended 31 March 2006 (continued)

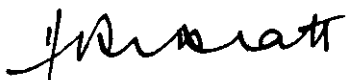
Auditors

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



H. Rosenblatt
Director

Date 25 October 2006

ICA ESTATES LIMITED

Report of the independent auditors

To the shareholders of ICA Estates Limited

We have audited the financial statements of ICA Estates Limited for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

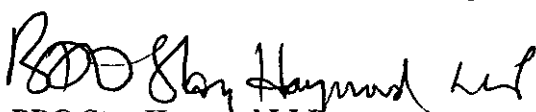
ICA ESTATES LIMITED

Report of the independent auditors (*continued*)

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 31 March 2006 and of its result for the year then ended,
- the financial statements have been prepared in accordance with the Companies Act 1985, and
- the information in the directors' report is consistent with the financial statements



BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
Hatfield

Date 25 October 2006

ICA ESTATES LIMITED

Profit and loss account for the year ended 31 March 2006

	Note	2006 £	2005 £
Turnover		-	104,995
Direct costs		-	17,060
Gross profit		-	87,935
Administrative expenses			398
Other operating income	2	1,149	2,573
Profit on ordinary activities before and after taxation	3	1,149	90,906
Accumulated losses brought forward		(1,012,726)	(1,103,632)
Accumulated losses carried forward		(1,011,577)	(1,012,726)

All amounts relate to continuing activities

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

The notes on pages 7 to 10 form part of these financial statements

ICA ESTATES LIMITED

Balance sheet at 31 March 2006

	Note	2006 £	2005 £
Current assets			
Stocks	5	12,960	12,960
Debtors falling due after one year	6	1,809,962	1,809,962
		<u>1,822,922</u>	<u>1,822,922</u>
Creditors: amounts falling due after more than one year	7	(2,834,399)	(2,835,548)
Net liabilities		<u>(1,011,477)</u>	<u>(1,012,626)</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		(1,011,577)	(1,012,726)
Shareholders' deficit		<u>(1,011,477)</u>	<u>(1,012,626)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the board of directors and authorised for issue on 25 October 2006



H Rosenblatt
Director

The notes on pages 7 to 10 form part of these financial statements

ICA ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2006

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

Turnover

Turnover represents sale proceeds of the company's properties, all of which are located within the United Kingdom

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 The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

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

- deferred tax is not recognised on timing differences arising on re valued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of roll over 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 are not discounted

2 Other operating income	2006 £	2005 £
Gross rents receivable	1,149	2,573
Less Direct property outgoings		
Net rents	<u>1,149</u>	<u>2,573</u>

ICA ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2006 (*Continued*)

3 Profit on ordinary activities before and after taxation

Auditors' remuneration is accounted for on a group basis

4 Directors	2006 £	2005 £
Directors' emoluments consist of		
Remuneration for management services	456,081	119,251
Emoluments of the highest paid director		
Emoluments	428,081	91,251
Payments to defined contribution pension scheme		
Amounts paid to the company's defined contribution pension scheme		30,000

There was 1 (2005 1) director in the company's defined contribution pension scheme during the year

5 Stocks	2006 £	2005 £
Investment properties held for resale	12,960	12,960

There is no material difference between the replacement cost of stocks and the amounts stated above

6 Debtors	2006 £	2005 £
Due by fellow subsidiary undertakings	1,809,962	1,809,962
The amount shown in debtors falls due after more than one year		

ICA ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2006 (Continued)

7 Creditors: amounts falling due after more than one year	2006 £	2005 £
Due to parent undertaking	2,399,323	2,400,472
Due to fellow subsidiary undertakings	434,914	434,914
Other creditors	162	162
	<u>2,834,399</u>	<u>2,835,548</u>

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.

8 Share capital

	Authorised		Allotted, called up and fully paid	
	2006	2005	2006	2005
	£	£	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 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. The charge for the year was £Nil (2005 £30,000). There were no outstanding or prepaid contributions at either 31 March 2006 or 2005.

10 Ultimate parent company and ultimate controlling party

At 31 March 2006 the company's ultimate parent company 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 statements of ICA (Holdings) Limited and the financial statements of International Caledonian Assets Limited are available from Companies House.

At 31 March 2006 the company's ultimate controlling party was H Rosenblatt, a director of the company.

ICA ESTATES LIMITED

Notes forming part of the financial statements for the year ended 31 March 2006 (*Continued*)

11 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 qualifies as a small company

12 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard No 8 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of ICA (Holdings) Limited