

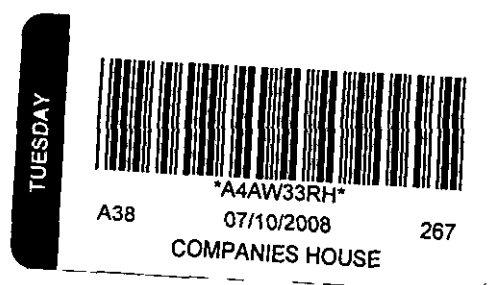
REGISTRAR'S COPY

SC 51321

Report of the Directors and
Financial Statements for the Year Ended 31 March 2008
for
I.C.A. Estates Limited



BDO Stoy Hayward
Chartered Accountants



I.C.A Estates Limited

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for the Year Ended 31 March 2008

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I.C.A. Estates Limited
Company Information
for the Year Ended 31 March 2008

DIRECTORS: H Rosenblatt
L A Rosenblatt

SECRETARY: L A Rosenblatt

REGISTERED OFFICE: 4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

REGISTERED NUMBER: SC51321 (Scotland)

AUDITORS: BDO Stoy Hayward LLP
Prospect Place
85 Great North Road
Hatfield
Hertfordshire
AL9 5BS

I.C.A. Estates Limited
Report of the Directors
for the Year Ended 31 March 2008

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2008

PRINCIPAL ACTIVITY

The principal activity of the company in previous years was that of property dealing. The company sold its last remaining property during the year ended 31 March 2007, however it has continued to employ all members of staff who work for the group and operate the PAYE scheme for these employees.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report

H Rosenblatt
L A Rosenblatt

DIRECTORS' RESPONSIBILITIES

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

AUDITORS

All of 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 24.9.08

Report of the Independent Auditors to the Shareholders of
I.C.A. Estates Limited

We have audited the financial statements of I C A Estates Limited for the year ended 31 March 2008, 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also report to you if, in our opinion, 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

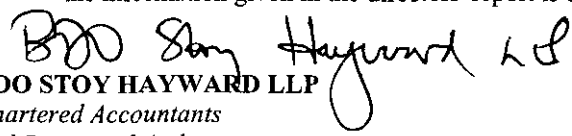
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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.

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 2008 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.


BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Hatfield

Date 24.9.08

I.C.A. Estates Limited

Profit and Loss Account
for the Year Ended 31 March 2008

	Notes	2008 £	2007 £
TURNOVER			125,302
Direct costs			16,890
GROSS PROFIT			108,412
Other operating income	2	575	195
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	575	108,607
Tax on profit on ordinary activities	4		
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		575	108,607

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

I C.A. Estates Limited

Balance Sheet
31 March 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors due in more than one year	5	<u>1,809,962</u>	<u>1,809,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,809,962	1,809,962
CREDITORS			
Amounts falling due after more than one year	6	<u>2,712,257</u>	<u>2,712,832</u>
NET LIABILITIES		<u>(902,295)</u>	<u>(902,870)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>(902,395)</u>	<u>(902,970)</u>
SHAREHOLDERS' FUNDS	11	<u>(902,295)</u>	<u>(902,870)</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

The financial statements were approved by the Board of Directors on 24 9 08 and were signed on its behalf by


H Rosenblatt Director

The notes on pages 6 to 8 form part of these financial statements

I C A Estates Limited

Notes to the Financial Statements
for the Year Ended 31 March 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

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

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Going concern

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 meet its liabilities as they fall due

2 OTHER OPERATING INCOME

	2008	2007
	£	£
Sundry receipts	<u>575</u>	<u>195</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	2008	2007
	£	£
Directors' emoluments and other benefits etc	<u>400,000</u>	<u>349,847</u>

Emoluments of the highest paid director	<u>400,000</u>	<u>321,848</u>
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The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>1</u>	<u>1</u>
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4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2008 nor for the year ended 31 March 2007

5 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Due from fellow subsidiaries	<u>1,809,962</u>	<u>1,809,962</u>

I.C A Estates Limited

Notes to the Financial Statements continued
for the Year Ended 31 March 2008

6 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Other creditors	162	162
Due to fellow subsidiaries	434,914	434,914
Due to parent undertaking	<u>2,277,181</u>	<u>2,277,756</u>
	<u><u>2,712,257</u></u>	<u><u>2,712,832</u></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. No interest is charged on these advances.

7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid				
Number	Class	Nominal value	2008	2007
		£1	£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

8 RESERVES

	Profit and loss account £
At 1 April 2007	(902,970)
Profit for the year	<u>575</u>
At 31 March 2008	<u><u>(902,395)</u></u>

9 PENSION COMMITMENTS

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 charge for the year was £NIL (2007: £NIL). There were no outstanding or prepaid contributions at either 31 March 2008 or 2007.

10 ULTIMATE PARENT COMPANY

At 31 March 2008 the company's ultimate parent company was I C A (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 I C A (Holdings) Limited are available from Companies House.

At 31 March 2008 the company's ultimate controlling party was H Rosenblatt, a director and majority shareholder of I C A (Holding) Limited.

I.C.A. Estates Limited

Notes to the Financial Statements continued
for the Year Ended 31 March 2008

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Profit for the financial year	<u>575</u>	<u>108,607</u>
Net addition to shareholders' funds	575	108,607
Opening shareholders' funds	<u>(902,870)</u>	<u>(1,011,477)</u>
Closing shareholders' funds	<u>(902,295)</u>	<u>(902,870)</u>

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 I C A (Holdings) Limited