

Report of the Directors and
Financial Statements for the Year Ended 31 March 2011
for
I.C.A. Estates Limited

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for the Year Ended 31 March 2011

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I.C.A. Estates Limited

Company Information
for the Year Ended 31 March 2011

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 LLP
Prospect Place
85 Great North Road
Hatfield
Hertfordshire
AL9 5BS

Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property dealing. Throughout the period the company continued to search for property dealing opportunities. The company also employs 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 2010 to the date of this report.

H Rosenblatt

L A Rosenblatt

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
H Rosenblatt - Director

Date: 6 October 2011

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

We have audited the financial statements of I.C.A. Estates Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet 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 members, 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 members those matters we are required to state to them in an auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are 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 and express an opinion on 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

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.



Gary Hanson (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Hatfield

Date: 6 October 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registration number OC305127).

I.C.A. Estates Limited (Registered number: SC51321)

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		<u>(1,720)</u>	<u>640,217</u>
		1,720	(640,217)
Other operating income	2	<u>893</u>	<u>407</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,613	(639,810)
Tax on profit/(loss) on ordinary activities	4	<u>13,167</u>	<u>(16,578)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(10,554)</u></u>	<u><u>(623,232)</u></u>

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 losses for the current year or previous year.

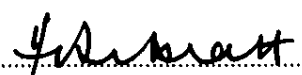
I.C.A. Estates Limited (Registered number: SC51321)

Balance Sheet
31 March 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5	453,129	466,211
CREDITORS			
Amounts falling due within one year	6	-	37,328
NET CURRENT ASSETS		<u>453,129</u>	<u>428,883</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		453,129	428,883
CREDITORS			
Amounts falling due after more than one year	7	<u>1,988,035</u>	<u>1,953,235</u>
NET LIABILITIES		<u>(1,534,906)</u>	<u>(1,524,352)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	<u>(1,535,006)</u>	<u>(1,524,452)</u>
SHAREHOLDERS' FUNDS	12	<u>(1,534,906)</u>	<u>(1,524,352)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 October 2011 and were signed on its behalf by:


.....
H Rosenblatt - Director

Notes to the Financial Statements
for the Year Ended 31 March 2011

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.

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

	2011	2010
	£	£
Rents received	<u>893</u>	<u>407</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2010 - operating loss) is stated after charging:

	2011	2010
	£	£
Debts waived	-	697,265
Directors' remuneration and other benefits etc	<u>83,803</u>	<u>711,944</u>

During the previous year applications to strike off a number of non trading subsidiary companies, included within the group headed by I.C.A (Holdings) Limited, were made. To facilitate this certain group loans were waived, with I.C.A Estates Limited waiving debts of £697,265.

Emoluments of the highest paid director:

Emoluments	<u>71,143</u>	<u>570,905</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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Directors' remuneration and associated costs are recharged to International Caledonian Assets Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

4. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the year was as follows:

	2011	2010
	£	£
Current tax:		
Prior year adjustment	85	-
Deferred tax	<u>13,082</u>	<u>(16,578)</u>
Tax on profit/(loss) on ordinary activities	<u>13,167</u>	<u>(16,578)</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Due from fellow subsidiaries	449,633	449,633
Deferred tax asset	<u>3,496</u>	<u>16,578</u>
	<u>453,129</u>	<u>466,211</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Social security and other taxes	-	11,328
Other creditors	<u>-</u>	<u>26,000</u>
	<u>-</u>	<u>37,328</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Due to parent undertaking	<u>1,988,035</u>	<u>1,953,235</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.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011	2010
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

9. RESERVES

	Profit and loss account £
At 1 April 2010	(1,524,452)
Deficit for the year	<u>(10,554)</u>
At 31 March 2011	<u>(1,535,006)</u>

10. ULTIMATE PARENT COMPANY

At 31 March 2011 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 2011 the company's ultimate controlling party was H Rosenblatt, a director and majority shareholder of I.C.A. (Holdings) Limited.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Loss for the financial year	<u>(10,554)</u>	<u>(623,232)</u>
Net reduction of shareholders' funds	(10,554)	(623,232)
Opening shareholders' deficit	<u>(1,524,352)</u>	<u>(901,120)</u>
Closing shareholders' deficit	<u>(1,534,906)</u>	<u>(1,524,352)</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.