

REGISTERED NUMBER: SC51321 (Scotland)

Report of the Directors and
Financial Statements for the Year Ended 31 March 2012
for
I.C.A. Estates Limited

MONDAY



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for the Year Ended 31 March 2012

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I.C.A. Estates Limited

Company Information
for the Year Ended 31 March 2012

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 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

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 operates the PAYE scheme for these employees.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 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: 19 September 2012

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 2012 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 2012 and of its 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 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 and the report of the directors in accordance with the small companies regime.



Gary Hanson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Hatfield

Date: 19 September 2012

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 2012

	Notes	2012 £	2011 £
TURNOVER		-	-
Administrative expenses		<u>(6,157)</u>	<u>(1,720)</u>
		6,157	1,720
Other operating income	2	<u>465</u>	<u>893</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	6,622	2,613
Tax on profit on ordinary activities	4	<u>188</u>	<u>13,167</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>6,434</u></u>	<u><u>(10,554)</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 profit for the current year and the loss for the previous year.

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

Balance Sheet
31 March 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Debtors: amounts falling due after more than one year	5.	<u>453,129</u>	<u>453,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		453,129	453,129
CREDITORS			
Amounts falling due after more than one year	6	<u>1,981,601</u>	<u>1,988,035</u>
NET LIABILITIES		<u>(1,528,472)</u>	<u>(1,534,906)</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account	8	<u>(1,528,572)</u>	<u>(1,535,006)</u>
SHAREHOLDERS' FUNDS	11	<u>(1,528,472)</u>	<u>(1,534,906)</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 19 September 2012 and were signed on its behalf by:



.....
H Rosenblatt - Director

Notes to the Financial Statements
for the Year Ended 31 March 2012

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

	2012	2011
	£	£
Rents received	<u>465</u>	<u>893</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012	2011
	£	£
Directors' remuneration	<u>116,008</u>	<u>83,803</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2012	2011
	£	£
Money purchase schemes	<u>1</u>	<u>1</u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2012	2011
	£	£
Current tax:		
Prior year adjustment	188	85
Deferred tax	<u>-</u>	<u>13,082</u>
Tax on profit on ordinary activities	<u>188</u>	<u>13,167</u>

The company has tax losses of approximately £460,000 to carry forward, subject to the approval of HMRC.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

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

	2012	2011
	£	£
Due from fellow subsidiaries	449,633	449,633
Deferred tax asset	<u>3,496</u>	<u>3,496</u>
	<u>453,129</u>	<u>453,129</u>

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

	2012	2011
	£	£
Due to parent undertaking	<u>1,981,601</u>	<u>1,988,035</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

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £
At 1 April 2011	(1,535,006)
Profit for the year	<u>6,434</u>
At 31 March 2012	<u>(1,528,572)</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 (2011: £Nil). There were no outstanding or prepaid contributions at either 31 March 2012 or 2011.

10. ULTIMATE PARENT COMPANY

At the balance sheet date 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.

The company's ultimate controlling party is H Rosenblatt, a director and majority shareholder of I.C.A (Holdings) Limited.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit/(loss) for the financial year	<u>6,434</u>	<u>(10,554)</u>
Net addition/(reduction) to shareholders' funds	6,434	(10,554)
Opening shareholders' funds	<u>(1,534,906)</u>	<u>(1,524,352)</u>
Closing shareholders' funds	<u>(1,528,472)</u>	<u>(1,534,906)</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.

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