

ICD Utilities Limited

Financial Statements

September 30, 2011

(Unaudited)

ICD Utilities Limited
Statements of Comprehensive (Loss) Income (Unaudited)

For the	Three months ended September 30		Nine months ended September 30	
	2011	2010	2011	2010
Income				
Equity (loss) earnings	\$(320,185)	\$794,863	\$(200,144)	\$243,163
Interest income	-	-	-	1,040
	(320,185)	794,863	(200,144)	244,203
Cost of operations				
Annual general meeting	14,074	48,644	15,207	48,644
Directors' fees	-	-	10,000	10,000
Registrar fees	9,950	9,950	29,850	29,850
Stock exchange listing expenses	-	-	5,000	5,000
Professional fees	1,250	-	4,667	19,632
Other	57	21	82	107
Total cost of operations	25,331	58,615	64,806	113,233
Net comprehensive (loss) income	\$(345,516)	\$736,248	\$(264,950)	\$130,970

ICD Utilities Limited
Balance Sheet (Unaudited)

As at	September 30 2011	December 31 2010
Assets		
Current assets		
Cash	\$7,293	\$61,575
Accrued interest	-	150
Total current assets	7,293	61,725
Long-term investment	53,832,286	54,032,430
Total assets	\$53,839,579	\$54,094,155
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	-	\$11,064
Due to related parties	\$196,677	175,239
Total current liabilities	196,677	186,303
Shareholders' equity		
Share capital, authorized, issued and fully paid: 10,000,000 shares of \$0.10 each	1,000,000	1,000,000
Additional paid in capital	40,250,000	40,250,000
Retained earnings	12,392,902	12,657,852
Total Shareholders' equity	53,642,902	53,907,852
Total liabilities and shareholders' equity	\$53,839,579	\$54,094,155

ICD Utilities Limited
Statements of Cash Flows (Unaudited)

For the	Nine months ended September 30	
	2011	2010
Operating activities		
Net comprehensive (loss) income	\$(264,950)	\$130,970
Non-cash items:		
Equity loss (earnings)	200,144	(243,163)
Decrease (increase) in accrued interest	150	(150)
Decrease in accounts payable and accrued liabilities	(11,064)	-
Increase in due to related parties	21,438	65,960
Net cash used in operating activities	(54,282)	(46,383)
Financing activities		
Dividends on common shares	-	(1,400,000)
Net cash used in financing activities	-	(1,400,000)
Decrease in cash and cash equivalents	(54,282)	(1,446,383)
Cash and cash equivalents, beginning of period	61,575	1,520,815
Cash, end of period	\$7,293	\$74,432

ICD Utilities Limited
Statements of Changes in Shareholders' Equity (Unaudited)

For the nine months ended September 30, 2011	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance, December 31, 2010	\$1,000,000	\$40,250,000	\$12,657,852	\$53,907,852
Net comprehensive loss	-	-	(264,950)	(264,950)
Balance, September 30, 2011	\$1,000,000	\$40,250,000	\$12,392,902	\$53,642,902

For the nine months ended September 30, 2010	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance, December 31, 2009	\$1,000,000	\$40,250,000	\$15,278,017	\$56,528,017
Net comprehensive income	-	-	130,970	130,970
Dividends on common shares	-	-	(1,400,000)	(1,400,000)
Balance, September 30, 2010	\$1,000,000	\$40,250,000	\$14,008,987	\$55,258,987