

ICD Utilities Limited
Financial Statements
March 31, 2011
(Unaudited)

ICD Utilities Limited
Statements of Comprehensive Loss (Unaudited)

For the	Three months ended	
	2011	March 31 2010
Income		
Equity earnings (loss)	\$3,753	\$ (519,400)
Interest income	-	445
	3,753	(518,955)
Cost of operations		
Annual general meeting	1,133	-
Registrar fees	9,950	9,950
Stock exchange listing expenses	5,000	5,000
Professional fees	1,410	-
Other	25	41
Total cost of operations	17,518	14,991
Net comprehensive loss	\$(13,765)	\$(533,946)

ICD Utilities Limited
Balance Sheet (Unaudited)

As at	March 31 2011	December 31 2010
Assets		
Current assets		
Cash and cash equivalents	\$44,208	\$61,575
Accrued Interest	-	150
Total current assets	44,208	61,725
Long-term investment	54,036,183	54,032,430
Total assets	\$54,080,391	\$54,094,155
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$11,065	\$11,064
Due to related parties	175,239	175,239
Total current liabilities	186,304	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	12,644,087	12,657,852
Total Shareholders' equity	53,894,087	53,907,852
Total liabilities and shareholders' equity	\$54,080,391	\$54,094,155

ICD Utilities Limited
Statements of Cash Flows (Unaudited)

For the	Three months ended	
	2011	March 31 2010
Operating activities		
Net comprehensive loss	\$(13,765)	\$(533,946)
Non-cash items:		
Equity (earnings) loss	(3,753)	519,400
Decrease (increase) in accrued interest	150	(445)
Increase in accounts payable and accrued liabilities	1	-
Net cash used in operating activities	(17,367)	(14,991)
Financing activities		
Dividends on common shares	-	(1,400,000)
Net cash used in financing activities	-	(1,400,000)
Decrease in cash and cash equivalents	(17,367)	(1,414,991)
Cash and cash equivalents, beginning of period	61,575	1,520,815
Cash and cash equivalents, end of period	\$44,208	\$105,824
Cash and cash equivalents consists of:		
Cash	\$44,208	\$45,764
Short-term investments	-	60,060
Cash and cash equivalents, end of period	\$44,208	\$105,824

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

For the three months ended March 31, 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	-	-	(13,765)	(13,765)
Dividends on common shares	-	-	-	-
Balance, March 31, 2011	\$1,000,000	\$40,250,000	\$12,644,087	\$53,894,087

For the three months ended March 31, 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 loss	-	-	(533,946)	(533,946)
Dividends on common shares	-	-	(1,400,000)	(1,400,000)
Balance, March 31, 2010	\$1,000,000	\$40,250,000	\$13,344,071	\$54,594,071