

ICD Utilities Limited

Financial Statements

June 30, 2011

(Unaudited)

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

For the	Three months ended		Six months ended	
	2011	June 30 2010	2011	June 30 2010
Income				
Equity earnings (loss)	\$116,288	\$(32,300)	\$120,041	\$(551,700)
Interest income	-	595	-	1,040
	116,288	(31,705)	120,041	(550,660)
Cost of operations				
Annual general meeting	-	-	1,133	-
Directors' fees	10,000	10,000	10,000	10,000
Registrar fees	9,950	9,950	19,900	19,900
Stock exchange listing expenses	-	-	5,000	5,000
Professional fees	2,007	19,632	3,417	19,632
Other	-	45	25	86
Total cost of operations	21,957	39,627	39,475	54,618
Net comprehensive income (loss)	\$94,331	\$(71,332)	\$80,566	\$(605,278)

ICD Utilities Limited
Balance Sheet (Unaudited)

As at	June 30 2011	December 31 2010
Assets		
Current assets		
Cash and cash equivalents	\$18,550	\$61,575
Accrued interest	-	150
Total current assets	18,550	61,725
Long-term investment	54,152,471	54,032,430
Total assets	\$54,171,021	\$54,094,155
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	-	\$11,064
Due to related parties	\$182,603	175,239
Total current liabilities	182,603	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	12,738,418	12,657,852
Total Shareholders' equity	53,988,418	53,907,852
Total liabilities and shareholders' equity	\$54,171,021	\$54,094,155

ICD Utilities Limited
Statements of Cash Flows (Unaudited)

For the	Six months ended	
	2011	June 30 2010
Operating activities		
Net comprehensive income (loss)	\$80,566	\$(605,278)
Non-cash items:		
Equity (earnings) loss	(120,041)	551,700
Decrease (increase) in accrued interest	150	(150)
(Decrease) increase in accounts payable and accrued liabilities	(11,064)	9,950
Increase in due to related parties	7,364	17,316
Net cash used in operating activities	(43,025)	(26,462)
Financing activities		
Dividends on common shares	-	(1,400,000)
Net cash used in financing activities	-	(1,400,000)
Decrease in cash and cash equivalents	(43,025)	(1,426,462)
Cash and cash equivalents, beginning of period	61,575	1,520,815
Cash and cash equivalents, end of period	\$18,550	\$94,353
Cash and cash equivalents consists of:		
Cash	\$18,550	\$33,404
Short-term investments	-	60,949
Cash and cash equivalents, end of period	\$18,550	\$94,353

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

For the six months ended June 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 income	-	-	80,566	80,566
Balance, June 30, 2011	\$1,000,000	\$40,250,000	12,738,418	53,988,418

For the six months ended June 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 loss	-	-	(605,278)	(605,278)
Dividends on common shares	-	-	(1,400,000)	(1,400,000)
Balance, June 30, 2010	\$1,000,000	\$40,250,000	13,272,739	54,522,739