

ICD Utilities Limited

Financial Statements

March 31, 2012

(Unaudited)

ICD Utilities Limited
Statements of Comprehensive Loss (Unaudited)

For the	Three months ended	
	2012	March 31 2011
Revenue		
Equity (loss) earnings	\$(398,280)	\$ 3,753
	(398,280)	3,753
Cost of operations		
Registrar fees	9,950	9,950
Foreign exchange expense	5,342	-
Stock exchange listing expenses	5,000	5,000
Annual general meeting	2,328	1,133
Legal fees	1,560	1,410
Other	52	25
Total cost of operations	24,232	17,518
Net comprehensive loss	\$(422,512)	\$(13,765)

ICD Utilities Limited
Balance Sheet (Unaudited)

As at	March 31 2012	December 31 2011
Assets		
Current assets		
Cash and cash equivalents	\$1,443	\$7,238
Long-term investment	53,468,150	53,866,430
Total assets	\$53,469,593	\$53,873,668
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$3,000	\$8,683
Due to related parties	353,315	329,195
Total current liabilities	356,315	337,878
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	11,863,278	12,285,790
Total Shareholders' equity	53,113,278	53,535,790
Total liabilities and shareholders' equity	\$53,469,593	\$53,873,668

ICD Utilities Limited
Statements of Cash Flows (Unaudited)

For the	Three months ended	
	2012	March 31 2011
Operating activities		
Net comprehensive loss	\$(422,512)	\$(13,765)
Non-cash items:		
Equity loss (earnings)	398,280	(3,753)
Decrease in accrued interest	-	150
Increase in accounts payable and accrued liabilities	18,437	1
Net cash used in operating activities	(5,795)	(17,367)
Cash, beginning of period	7,238	61,575
Cash, end of period	\$1,443	\$44,208

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

For the three months ended March 31, 2012	Share Capital	Additional Paid-in Capital	Retained Earnings	Total
Balance, December 31, 2011	\$1,000,000	\$40,250,000	\$12,285,790	\$53,535,790
Net comprehensive loss	-	-	(422,512)	(422,512)
Dividends on common shares	-	-	-	-
Balance, March 31, 2012	\$1,000,000	\$40,250,000	\$11,863,278	\$53,113,278

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