

Company Registration No. 4063243 (England and Wales)

CITY RETREATS GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003

JOHN GORDON WALTON & CO.



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23/01/04

CITY RETREATS GROUP LIMITED

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CITY RETREATS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO CITY RETREATS GROUP LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Other information

On 21/1/04 we reported, as auditors of City Retreats Group Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2003, and our audit report contained an unqualified opinion. Following guidance issued by the Audit and Assurance Faculty of the Institute of Chartered Accountants in England and Wales our report also includes the following additional wording in the introductory section.

"This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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 the opinions we have formed."

John Gordon Walton & Co

John Gordon Walton & Co

Chartered Accountants and
Registered Auditors

21 January 2004

Yorkshire House
Greek Street
Leeds
LS1 5ST

CITY RETREATS GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	2	3,070,000		-	
Current assets					
Debtors		50,000		10,000	
Creditors: amounts falling due within one year		(3,070,000)		-	
Net current (liabilities)/assets		(3,020,000)		10,000	
Total assets less current liabilities		50,000		10,000	
Capital and reserves					
Called up share capital	3	50,000		10,000	
Shareholders' funds - equity interests		50,000		10,000	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on

20 Jan 2004

M Cohen
Director

H S Cohen
Director

CITY RETREATS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Deferred taxation

The accounting policy in respect of deferred taxation reflects the requirements of Financial Reporting Standard Number 19. Material deferred tax liabilities and assets are provided in full under the incremental liability approach.

2 Fixed assets

	Investments £
Cost	
At 1 April 2002	-
Additions	3,070,000
At 31 March 2003	3,070,000

3 Share capital

	2003 £	2002 £
Authorised		
50,000 Ordinary shares of £ 1 each	50,000	10,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £ 1 each	50,000	10,000

During the year 40,000 Ordinary shares of £1 each were issued at par in order to provide further working capital.

4 Ultimate parent company

The ultimate parent company is EMCO Estates Holdings Limited, a company registered in England and Wales.