

Company Registration No. 4063243 (England and Wales)

CITY RETREATS GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2004



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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 financial statements on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

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

BDO STDY HAYWARD LLP

BDO Stoy Hayward LLP

28 January 2005

**Chartered Accountants and
Registered Auditors**

1 City Square
Leeds
LS1 2DP

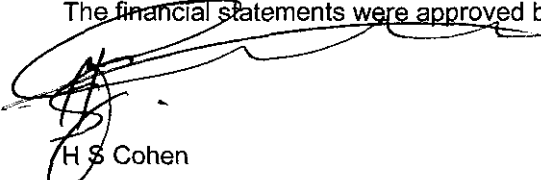
CITY RETREATS GROUP LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	2	3,032,433		3,070,000	
Current assets					
Debtors		-		50,000	
Creditors: amounts falling due within one year		(3,020,000)		(3,070,000)	
Net current liabilities		(3,020,000)		(3,020,000)	
Total assets less current liabilities		12,433		50,000	
Capital and reserves					
Called up share capital	3	50,000		50,000	
Profit and loss account		(37,567)		-	
Shareholders' funds - equity interests		12,433		50,000	

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 28 January 2005


H S Cohen
Director

CITY RETREATS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

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 tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CITY RETREATS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2004

2 Fixed assets

	Investments £
Cost	
At 1 April 2003 & at 31 March 2004	3,070,000
Depreciation	
At 1 April 2003	-
Charge for the year	37,567
At 31 March 2004	37,567
Net book value	
At 31 March 2004	3,032,433
At 31 March 2003	3,070,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
City Retreats Limited	England and Wales	Ordinary	100
City Retreats Commercial Limited	England and Wales	Ordinary	80
City Retreats Management Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(loss) for the year
City Retreats Limited	30,249,330	(37,567)
City Retreats Commercial Limited	10,000	-
City Retreats Management Limited	10,000	-

The principal activity of City Retreats Limited is property development and City Retreats Commercial Limited and City Retreats Management Limited are dormant.

3 Share capital

	2004 £	2003 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

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NOTES TO THE ABBREVIATED ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2004

4 Ultimate parent company

The immediate parent company is City Fusion Limited, and the ultimate parent company is EMCO Estates Holdings Limited. Both companies are registered in England and Wales.