

City Retreats Group Limited

Abbreviated Financial Statements

Year Ended

31 March 2005

4063243



City Retreats Group Limited

Abbreviated financial statements for the year ended 31 March 2005

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Directors

M Cohen
H S Cohen

Secretary and registered office

H S Cohen, Emco House, 5/7 New York Road, Leeds, LS2 7PJ

Company number

4063243

Auditors

BDO Stoy Hayward LLP, 1 City Square, Leeds, LS1 2DP

Solicitors

Walker Morris, Kings Court, 12 King Street, Leeds, LS1 2HL

Report of the independent auditors

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 2005 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 opinion

We have carried out the procedures we consider 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 Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
Leeds*

Date: *19 January 2006*

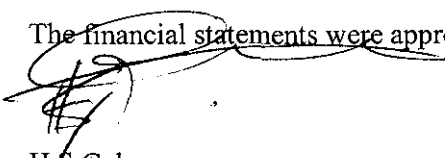
City Retreats Group Limited

Balance sheet at 31 March 2005

	Note	2005 £	2005 £	2004 £	2004 £
Fixed assets					
Fixed asset investments			20,000		3,032,433
Creditors: amounts falling due within one year			3,020,000		3,020,000
Total assets less current liabilities			(3,000,000)		12,433
Capital and reserves					
Called up share capital	3		50,000		50,000
Profit and loss account			(3,050,000)		(37,567)
Equity shareholders' funds			(3,000,000)		12,433

These financial statements 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 19 January 2006.


H.S. Cohen
Director

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared by the directors on the basis that the company is a going concern and will continue in operational existence for the foreseeable future. The company relies on the continued support of other members of the group and also on the continued support of the group's principal bankers.

The directors have adopted this basis as the directors of the ultimate parent company have confirmed their continuing support for the company. Should this basis prove inappropriate then fixed assets would need to be reclassified as current assets, fixed and current assets would need to be written down to their estimated realisable value and additional liabilities would crystallise.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax balances are not discounted.

Investments

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

2 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 April 2004 and 31 March 2005	3,070,000
<i>Provisions</i>	
At 1 April 2004	37,567
Provided for the year	3,012,433
At 31 March 2005	3,050,000
<i>Net book value</i>	
At 31 March 2005	20,000
At 31 March 2004	3,032,433

Subsidiary undertakings, associated undertakings and other investments

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Class of share capital held	Proportion of share capital held
<i>Subsidiary undertakings</i>		
City Retreats Limited	Ordinary	80%
	8% Preference	100%
City Retreats Commercial Limited	Ordinary	100%
City Retreats Management Limited	Ordinary	100%

Unless otherwise stated, the following figures have been extracted from audited financial statements for the year ended 31 March 2005:

	Aggregate share capital and reserves		Profit/(Loss) for the year	
	2005	2004	2005	2004
	£	£	£	£
<i>Subsidiary undertakings</i>				
City Retreats Limited	(38,947)	3,024,933	(3,063,880)	(37,567)
City Retreats Commercial Limited (unaudited)	10,000	10,000	-	-
City Retreats Management Limited (unaudited)	10,000	10,000	-	-

City Retreats Group Limited

Notes forming part of the financial statements for the year ended 31 March 2005 (*Continued*)

3 Share capital

	2005	Authorised 2004	Allotted, called up and fully paid 2005	2004
	£	£	£	£
<i>Equity share capital</i>				
50,000 Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Ultimate parent company

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