

City Retreats Group Limited

Abbreviated Accounts

for the Year Ended 31 March 2007

Registration number 4063243

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City Retreats Group Limited
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**Independent Auditors' Report to
City Retreats Group Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of City Retreats Group Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

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 abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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 accounts and that the abbreviated accounts to be delivered are properly prepared.

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 are properly prepared in accordance with those provisions.

RSM Bentley Jennison

RSM Bentley Jennison
Chartered Accountants & Registered Auditors

Date *5 December 2007*

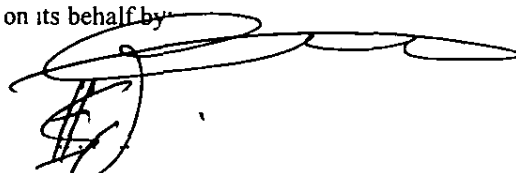
2 Wellington Place
Leeds
LS1 4AP

City Retreats Group Limited
Abbreviated Balance Sheet as at 31 March 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Investments	2		82,500		32,500
Creditors: Amounts falling due within one year			<u>(32,500)</u>		<u>(32,500)</u>
Net assets			<u>50,000</u>		<u>-</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>-</u>		<u>(50,000)</u>
Equity shareholders' funds			<u>50,000</u>		<u>-</u>

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

Approved by the Board on 5/12/07 and signed on its behalf by


 H S Cohen
 Director

City Retreats Group Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Under section 248 of the Companies Act 1985 the group is exempt from the requirement to prepare group accounts by virtue of its size. Therefore the accounts present information about the company as an individual undertaking and not about its group.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Fixed asset investments

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

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

City Retreats Group Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

2 Fixed assets

	Investments £
Cost	
As at 1 April 2006 and 31 March 2007	<u>82,500</u>
Depreciation	
As at 1 April 2006	50,000
Charge for the year	<u>(50,000)</u>
As at 31 March 2007	<u>-</u>
Net book value	
As at 31 March 2007	<u>82,500</u>
As at 31 March 2006	<u>32,500</u>

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

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
City Retreats Commercial Limited	United Kingdom	Dormant	Ordinary	100	31 March 2007
City Retreats Limited	United Kingdom	Property development	Ordinary	100	31 March 2007
City Retreats Management Limited	United Kingdom	Management services	Ordinary	100	31 March 2007

	Capital & reserves £	Profit/(loss) for the year £
Subsidiary undertakings		
City Retreats Commercial Limited	10,000	-
City Retreats Limited	62,500	197,515
City Retreats Management Limited	160,750	150,750

City Retreats Group Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2007

continued

3 Share capital

	2007 £	2006 £
Authorised		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

4 Related parties

Controlling entity

The company is controlled by the directors by virtue of their directorships and interest in the share capital of the ultimate parent company

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