

City Retreats Group Limited

Abbreviated Accounts

for the Year Ended 31 March 2008

Registration number: 4063243



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 2008 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

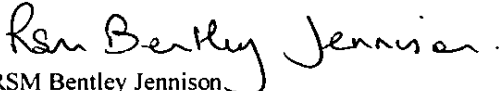
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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
Chartered Accountants & Registered Auditors

2 Wellington Place
Leeds
LS1 4AP

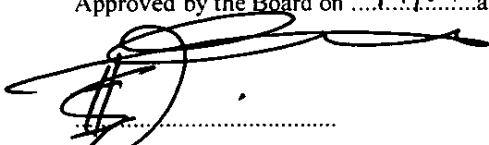
Date: 29 April 2009

City Retreats Group Limited
Abbreviated Balance Sheet as at 31 March 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Investments	2		-		82,500
Creditors: Amounts falling due within one year			-		(32,500)
Net assets			-		50,000
Capital and reserves					
Called up share capital	3		1,900,000		50,000
Profit and loss account			(1,900,000)		-
Shareholders' funds			-		50,000
Equity shareholders' (deficit)/funds			(1,850,000)		50,000
Non-equity shareholders' funds			1,850,000		-
Shareholders' funds			-		50,000

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 27/4/09 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 2008

I 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 2007).

Fixed asset investments

Fixed asset investments are stated at cost less provision for any diminution in value. Certain subsidiary companies entered administration 23 February 2009 and provisions have been made accordingly.

Consolidation

The company is part of a small group. The company has taken advantage of the exemption provided by Section 248 Companies Act 1985 and has not prepared group accounts.

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.

Preference shares

In accordance with FRS25 these shares would normally be classified as debt and shown as liabilities falling due after more than one year. However, these shares were issued to enable an associated investment to be made in The Ellington Limited. The Ellington Limited entered administration after the year end. The investment associated with The Ellington Limited has been fully provided for. Accordingly it is no longer possible for the preference shares to be redeemed given the accumulated deficit now shown on Profit and Loss reserves. As a result these shares are presented as part of share capital.

City Retreats Group Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2008

..... continued

2 Fixed assets

	Investments £
Cost	
As at 1 April 2007	82,500
Additions	1,851,000
As at 31 March 2008	<u>1,933,500</u>
Depreciation	
Charge for the year	<u>1,933,500</u>
Net book value	
As at 31 March 2008	<u>-</u>
As at 31 March 2007	<u>82,500</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	In administration	Ordinary	100	31 March 2008
City Retreats Limited	United Kingdom	Dormant	Ordinary	100	31 March 2008
City Retreats Management Limited	United Kingdom	In administration	Ordinary	100	31 March 2008
The Ellington Limited	United Kingdom	In administration	Ordinary	100	31 March 2008
			Preference	100	

The Ellington Limited, City Retreats Management Limited and City Retreats Commercial Limited entered administration on 23 February 2009. No completed financial statements have been prepared as at 31 March 2008.

City Retreats Group Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2008

..... continued

3 Share capital

	2008 £	2007 £
Authorised		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Non-equity		
1,850,000 (2007 - 0) Preference shares of £1 (2007 - 0 pence) each	<u>1,850,000</u>	<u>-</u>
Allotted, called up and fully paid		
Equity		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

During the year the company issued 1,850,000 preference shares of £1 each.

These preference shares entitle the holders to a fixed cumulative preference dividend of 3%. Holders of the preference shares are entitled to receive notice of and attend general meetings of the company but are not entitled to vote. The preference shares have no fixed terms of redemption.

In accordance with FRS25 these shares would normally be classified as debt and shown as liabilities falling due after more than one year. However, these shares were issued to enable an associated investment to be made in The Ellington Limited. The Ellington Limited entered administration after the year end. The investment associated with The Ellington Limited has been fully provided for. Accordingly it is no longer possible for the preference shares to be redeemed given the accumulated deficit now shown on Profit and Loss reserves. As a result these shares are presented as part of share capital.

4 Related parties

Controlling entity

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