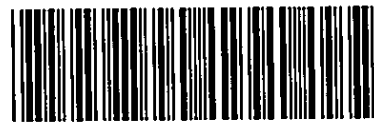


City and Corporate Holdings Limited

Report and Financial Statements

31 March 2012

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COMPANIES HOUSE

City and Corporate Holdings Limited

Registered No 633660

Directors

T A Courtauld
N Thompson
N Sanderson

Secretary

D L Martin

Registered office

33 Cavendish Square
London
W1G 0PW

Directors' report

The directors present their annual report together with the unaudited accounts of the company for the year ended 31 March 2012

This report has been prepared in accordance with the special provisions relating to small companies under s415A Companies Act 2006

Results and dividends

The profit for the year, after taxation, amounted to £nil (2011 £nil) The expenses of the company have been met by another Group company The directors have not paid a dividend during the current or previous year

Principal activities and review of the business

The principal activity of the company was investment in freehold and leasehold properties in the United Kingdom The company has not traded during the year

Directors

The directors who served the company during the year were as follows

T A Courtauld

N T Drakesmith (Resigned 27 May 2011)

N Sanderson (Appointed 25 July 2011)

N Thompson

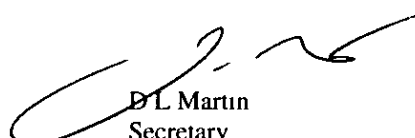
Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report

Auditors

The company is entitled to the exemption from audit conferred by subsection (1) of section 480 of the Companies Act 2006 and no notice has been deposited under subsection (1) of section 476 requiring an audit of its financial statements for the financial year

By order of the board



D L Martin
Secretary
19 November 2012

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Balance sheet

at 31 March 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	5	1,285,287	1,285,287
Total assets		<u>1,285,287</u>	<u>1,285,287</u>
Capital and reserves			
Called up share capital	7	843,750	843,750
Share premium account	8	345,530	345,530
Profit and loss account	8	96,007	96,007
Shareholder's funds	9	<u>1,285,287</u>	<u>1,285,287</u>

For the year ended 31 March 2012 the company was entitled to exemption under section 480 of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006

Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements of City and Corporate Holdings Limited (Registration no 633660) have been approved by the Board of directors on 19 November 2012 and were signed on its behalf by



N Sanderson
Director

Notes to the financial statements

at 31 March 2012

1. Accounting policies

The principal accounting policies are summarised below and have been applied consistently in the current and preceding year

Dormant status

The company was dormant (within the meaning of section 1169 of the Companies Act 2006) throughout the year ended 31 March 2012. The company has not traded during the period. During the year, the company received no income and incurred no expenditure and therefore made neither profit nor loss as such no profit and loss account or cashflow statement has been presented

Taxation

The tax expense represents the sum of the tax payable and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Operating result

Audit fees of £nil (2011: £nil) were paid by the ultimate parent undertaking.

3. Directors' remuneration

The company has no employees other than directors. None of the directors received any emoluments for their services to the company in the current or preceding financial year.

4. Tax

(a) Tax on result on ordinary activities

The tax charge is made up as follows

	2012 £	2011 £
<i>Current tax</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax charge on result on ordinary activities	-	-

Notes to the financial statements

at 31 March 2012

4. Tax (continued)

(b) Factors affecting current tax charge

The difference between the standard rate of tax and the effective rate arises from the items set out below

	2012 £	2011 £
Result on ordinary activities before taxation	-	-
Tax charge at standard rate of 26% (2011 28%)	-	-
Imputed interest receivable on amount owed by parent undertaking	15,840	17,814
Tax losses claimed by company for nil consideration	(15,840)	(17,814)
Total current tax charge	-	-

5. Debtors

	2012 £	2011 £
Amount owed by parent undertaking	1,285,287	1,285,287

6. Related party transactions

The company has taken advantage of the exemption in paragraph 3 (c) of FRS 8 from disclosing transactions with related parties that are part of the Great Portland Estates plc group

7. Called up share capital

	No	2012 £	No	2011 £
Ordinary shares of £0.25 each	3,375,000	843,750	3,375,000	843,750

8. Reserves

	Share premium account £	Profit and loss account £
At 1 April 2011 and 31 March 2012	345,530	96,007

9. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Opening and closing shareholder's funds	1,285,287	1,285,287

Notes to the financial statements

at 31 March 2012

10. Ultimate parent company

The company is a wholly-owned subsidiary undertaking of Great Portland Estates plc, a company incorporated in Great Britain and registered in England and Wales, the ultimate parent undertaking and controlling entity and the only company within the Group which prepares consolidated financial statements. The financial statements of Great Portland Estates plc can be obtained from 33 Cavendish Square, London W1G 0PW.