

Citytowns Limited

Annual report

for the year ended 30 September 2003

Registered Number 1911852



Citytowns Limited

Annual report

for the year ended 30 September 2003

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Citytowns Limited

Directors and advisors for the year ended 30 September 2003

Directors

R H Dickinson

S Dickinson

A R Cunningham

Secretary and registered office

M L Glanville

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JE

Solicitors

Dickinson Dees

St Ann's Wharf

112 Quayside

Newcastle upon Tyne

NE99 1SB

Bankers

Barclays Bank Plc

Barclays House

71 Grey Street

Newcastle upon Tyne

NE99 1JP

Citytowns Limited

Directors' report for the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003.

Principal activities and review of business

The company is dormant and is expected to remain so for the foreseeable future. As a result, no profit and loss account has been prepared.

Directors and directors' interests

The directors who served during the year and to the date of this report, unless otherwise stated were:

R H Dickinson (Chairman)

S Dickinson

A R Cunningham

The directors have no beneficial interests in the share capital of the company. The interests of Mr R H Dickinson, Mr S Dickinson and Mr A R Cunningham in the shares of the ultimate holding company, Grainger Trust plc, are shown in the annual report of Grainger Trust plc.

Statement of directors' responsibilities


Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

By order of the Board

M L Glanville,
Secretary
19 March 2004



Citytowns Limited

Balance sheet as at 30 September 2003

	Note	2003 £	2002 £
Current assets			
Debtors	2	11,475	11,475
Creditors : amounts falling due within one year	3	(11,475)	(11,475)
Net assets		-	-
Capital and reserves			
Called up equity share capital	4	250,000	250,000
Profit and loss account	5	(250,000)	(250,000)
Equity shareholders' funds		-	-

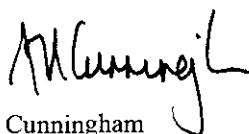
For the year ended 30 September 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

The members have not required the company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3 to 6 were approved by the board of directors on 19 March 2004 and were signed on its behalf by:


A R Cunningham
Director

Citytowns Limited

Statement of accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

The going concern assumption has been adopted in the preparation of these financial statements as the ultimate parent undertaking has indicated its willingness to provide financial support for the foreseeable future.

Citytowns Limited

Notes to the financial statements for the year ended 30 September 2003

1 Directors and employees

There are no persons holding service contracts with Citytowns Limited.

None of the directors received any remuneration from the company during the year or in the previous year.

2 Debtors

	2003	2002
	£	£
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Amounts falling due within one year:		
Amounts owed by group undertakings	11,475	11,475
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3 Creditors: amounts falling due within one year

	2003	2002
	£	£
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Corporation tax	11,475	11,475
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4 Called up equity share capital

	2003	2002
	£	£
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Authorised		
250,000 (2002: 250,000) ordinary shares of £1 each	250,000	250,000
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Allotted, called up and fully paid		
250,000 (2002: 250,000) ordinary shares of £1 each	250,000	250,000
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Citytowns Limited

5 Reserves

	Profit and loss account
	£
At 1 October 2002 and 30 September 2003	(250,000)

6 Contingent liabilities

At 30 September 2003 the company, together with certain of its fellow subsidiaries, has guaranteed mortgages and loans of £175,919,000 (2002: £124,331,000) of certain fellow subsidiaries by means of a legal charge over its assets and book debts.

7 Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard No.8 and has not disclosed transactions with companies that are part of the Grainger Trust plc group.

8 Ultimate parent undertaking

Northumberland & Durham Property Trust Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.

The directors regard Grainger Trust plc, a company registered in England and Wales, as the ultimate controlling party, being the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Grainger Trust plc, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.