

Citytowns Limited
Annual report
for the year ended 30 September 2001

Registered Number 1911852



Citytowns Limited

Annual report

for the year ended 30 September 2001

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Citytowns Limited

Directors and Advisors for the year ended 30 September 2001

Directors

R H Dickinson

S Dickinson

A R Cunningham

Secretary and registered office

G J Davis

Times Square

Newcastle upon Tyne

NE1 4EP

Solicitors

Dickinson Dees

St Ann's Wharf

112 Quayside

Newcastle upon Tyne

NE99 1SB

Bankers

Barclays Bank Plc

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3PN

Citytowns Limited

Directors' report for the year ended 30 September 2001

The directors present their report and the audited financial statements for the year ended 30 September 2001.

Principal activities and review of business

The company did not trade during the year and does not intend to trade in 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

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 2001. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, 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



G J Davis
Secretary

24 April 2002

Citytowns Limited

Profit and loss account for the year ended 30 September 2001

The company has not traded during the period and therefore there is no profit or loss.

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Balance sheet as at 30 September 2001

	Note	2001 £	2000 £
Current assets			
Debtors	2	11,475	11,475
Creditors : amounts falling due within one year	3	(11,475)	(11,475)
Net current assets		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	4	250,000	250,000
Profit and loss account	5	(250,000)	(250,000)
Equity shareholders' funds		-	-

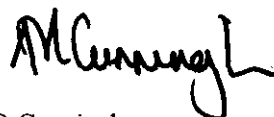
For the year ended 30 September 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with Section 249B(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 7 were approved by the board of directors on 24 April 2002 and were signed on its behalf by:



A R Cunningham
Director

Citytowns Limited

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.

FRS 17 'Retirement Benefits' and FRS 18 'Accounting Policies' have been adopted during the year. There is no impact on the accounts.

Cash flow

The company is a wholly owned subsidiary of Grainger Trust plc and the cash flows of the company is included in the consolidated cash flow statement of Grainger Trust plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from preparing a cash flow statement.

Citytowns Limited

Notes to the financial statements for the year ended 30 September 2001

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

	2001	2000
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	11,475	11,475

3 Creditors – amounts falling due within one year

	2001	2000
	£	£
Corporation tax	11,475	11,475

4 Called up share capital

	2001	2000
	£	£
Authorised		
250,000 (2000: 250,000) ordinary shares of £1 each	250,000	250,000
Allotted, called up and fully paid		
250,000 (2000: 250,000) ordinary shares of £1 each	250,000	250,000

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5 Reserves

	Profit and loss account £
At 1 October 2000 and 30 September 2001	(250,000)

6 Contingent liabilities

At 30 September 2001 the company, together with certain of its fellow subsidiaries, has guaranteed mortgages and loans of £37,711,000 (2000: £70,347,000) 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 exemptions 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 incorporated in England and Wales, as the immediate and ultimate controlling party and parent company by virtue of its 100% shareholding. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Grainger Trust plc, Times Square, Newcastle upon Tyne, NE1 4EP.