

Registered number 2532723

City North Growth Limited

Directors' report and financial statements

for the year ended 30 September 2007

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City North Growth Limited

Directors' report for the year ended 30 September 2007

The directors present their report and the audited financial statements for the year ended 30 September 2007

Results and business review

The company is dormant and is expected to remain so for the foreseeable future. The company did not trade during the year or the preceeding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Directors and their interests

The directors who served during the year, and up to the date of signing, are as stated below

Andrew R Cunningham

Rupert J Dickinson

Statement of Directors' responsibilities

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). The financial statements are required by law to 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 year.

In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

City North Growth Limited

**Directors' report
for the year ended 30 September 2007**

This report was approved by the Board on 16 June 2008 and signed on its behalf by

Marie Glanville
Company Secretary

A handwritten signature in black ink, consisting of a series of loops and a large, sweeping flourish at the bottom.

City North Growth Limited

Balance sheet as at 30 September 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	3	4,002,168	4,002,168
Net assets		<u>4,002,168</u>	<u>4,002,168</u>
 Called up equity share capital			
Ordinary shares of 50p each	4	2,121,707	2,121,707
Share premium		<u>1,880,461</u>	<u>1,880,461</u>
Equity shareholders' funds		<u>4,002,168</u>	<u>4,002,168</u>

Audit exemption statement

For the year ended 30 September 2007 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985

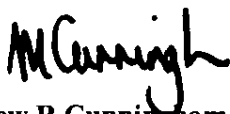
No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out

The directors acknowledge their responsibility for,

(a) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 , and

(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for that financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company

Approved by the Board on 16 June 2008 and signed on its behalf by



Andrew R Cunningham
Director

City North Growth Limited

Notes to the financial statements for the year ended 30 September 2007

1. Accounting policies

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom which have been applied consistently throughout the year

2. Profit and loss account

The company did not trade during the year or the preceeding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceeding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the year, or in the previous year.

3. Debtors

	2007 £	2006 £
Amounts owed by group undertakings	4,002,168	4,002,168
	<u>4,002,168</u>	<u>4,002,168</u>

4. Called up equity share capital

	2007 £	2006 £
Authorised		
11,500,000 Ordinary shares of 50p each	5,750,000	5,750,000
	<u>5,750,000</u>	<u>5,750,000</u>
Allotted, called up and fully paid		
4,243,414 Ordinary shares of 50p each	2,121,707	2,121,707
	<u>2,121,707</u>	<u>2,121,707</u>

5. Related party disclosures

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 plc group.

6. Ultimate parent undertaking

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

7. Immediate parent

City North Group Limited is the immediate controlling party and parent company by virtue of its 100% shareholdings in the company.