

**Registration number 2781721**

**City Property (Thetford) Limited**

**Abbreviated accounts**

**for the year ended 31st December 2006**

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## **City Property (Thetford) Limited**

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**Independent auditors' report to City Property (Thetford) Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of City Property (Thetford) Limited for the year ended 31st December 2006 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 them in an 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 as a body, 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 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 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**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 in respect of the year ended 31st December 2006, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Stacey & Partners  
Chartered Accountants and  
Registered Auditors**

**The Beeches  
30 Bridge Street  
Thetford  
Norfolk  
IP24 3AG**

**Date:** 29th October 2007

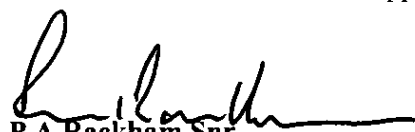
**City Property (Thetford) Limited**

**Abbreviated balance sheet  
as at 31st December 2006**

		2006		2005	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		-		100,000
<b>Current assets</b>					
Debtors		321		7,018	
Cash at bank and in hand		3,442,128		3,296,016	
		<u>3,442,449</u>		<u>3,303,034</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(984,427)</u>		<u>(729,985)</u>	
<b>Net current assets</b>			<u>2,458,022</u>		<u>2,573,049</u>
<b>Total assets less current liabilities</b>			2,458,022		2,673,049
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(1,963,057)</u>		<u>(2,102,985)</u>
<b>Net assets</b>			<u>494,965</u>		<u>570,064</u>
<b>Capital and reserves</b>					
Called up share capital	5		20		20
Revaluation reserve			-		47,351
Profit and loss account			494,945		522,693
<b>Shareholders' funds</b>			<u>494,965</u>		<u>570,064</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 25th October 2007 and signed on its behalf by

  
P A Rackham Snr  
Director

The notes on pages 3 to 5 form an integral part of these abbreviated accounts

## **City Property (Thetford) Limited**

### **Notes to the abbreviated accounts for the year ended 31st December 2006**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### **1.2. Tangible fixed assets and depreciation**

Tangible fixed assets comprise investment land. The land is included in the accounts at the directors' estimate of market value and is not depreciated.

##### **1.3. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **1.4. Going concern**

The accounts have been prepared on a going concern basis as the directors believe that it is appropriate

**City Property (Thetford) Limited**

**Notes to the abbreviated accounts  
for the year ended 31st December 2006**

continued

<b>2. Fixed assets</b>		<b>Tangible fixed assets £</b>
<b>Cost</b>		
At 1st January 2006		100,000
Disposals		(100,000)
At 31st December 2006		-
<b>Net book values</b>		
At 31st December 2006		-
At 31st December 2005		100,000
<b>3. Creditors: amounts falling due within one year</b>	<b>2006 £</b>	<b>2005 £</b>
Creditors include the following		
Secured creditors	139,928	126,645
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2006 £</b>	<b>2005 £</b>
Creditors include the following		
Instalments repayable after more than five years	1,240,353	1,448,890
Secured creditors	1,963,057	2,102,985

**City Property (Thetford) Limited**

**Notes to the abbreviated accounts  
for the year ended 31st December 2006**

continued

<b>5. Share capital</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
910 Ordinary shares of £1 each	910	910
90 Deferred shares of £1 each	90	90
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
20 Ordinary shares of £1 each	<u>20</u>	<u>20</u>
<b>Classified as:</b>		
<b>Equity Shares</b>		
20 Ordinary shares of £1 each	<u>20</u>	<u>20</u>

**6. Ultimate parent undertaking**

The ultimate controlling party is Rackham Group Ltd, a company incorporated in the United Kingdom