

COVENTRY NORTH REGENERATION LIMITED
(REGISTERED NUMBER 4523598)

DIRECTORS' REPORT AND ACCOUNTS

31 March 2009



COVENTRY NORTH REGENERATION LIMITED

COMPANY INFORMATION

DIRECTORS

Stella Gordon Manzie (resigned 19th December 2008)
Christopher Thornby West
John McGuigan

SECRETARY

Christopher Thornby West

AUDITORS

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

BANKERS

HSBC
PO Box 24
55 Corporation Street
Coventry
West Midlands
CV1 1QJ

SOLICITORS

In-house Legal Team
Coventry City Council
The Council House
Earl Street
Coventry
CV1 5RR

REGISTERED OFFICE

The Council House
Earl Street
Coventry
CV1 5RR

COVENTRY NORTH REGENERATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The Directors present their annual report and accounts of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The Ricoh Arena, located in the Foleshill and Holbrook wards of Coventry, combines a football stadium, conference and exhibition space, a casino as well as other leisure and community facilities. The project is funded through a variety of public and private sources but is managed overall by Coventry City Council (CCC).

Coventry North Regeneration Limited's (CNR) principal activity was to build the Ricoh Arena. It opened on 19 August 2005 and is operated by Arena Coventry Limited (ACL).

PARENT COMPANY

North Coventry Holdings Limited (NCH) owns 100% of the shares in CNR. NCH is 100% owned by CCC.

REVIEW OF THE BUSINESS

Super rent is payable by ACL to CNR, which is then payable to CCC. Super rent is calculated using a sliding scale of percentages applied to ACL's net profit before tax for the remaining term of the lease, starting at 10% for profit above £3.75m rising to 50% for profits above £7.75m. No super rent was receivable during the financial year or previous year.

CNR have provided time limited cashflow assistance to ACL at a commercial rate of interest. The cumulative assistance provided during 2005/06 & 2006/07 amounted to £1m. CNR has agreed a repayment schedule with ACL and CCC, with the first payment being received in March 2008. During the 2008/09 year, the repayment terms of the cashflow assistance between ACL and CNR have been varied. The term for the repayments was increased in year from three to five years, with a one year payment holiday. Repayments were due to recommence on the 11 September 2009 and the final payment was due to be made on 10 December 2012. The terms of the repayments between CNR and CCC were also varied in year. During April 2009, ACL informed CNR of its intention to make early repayments of the outstanding cashflow assistance balance during 2009/10. ACL made an initial early repayment of £416,667, half of the existing cashflow assistance balance on 11 May 2009. The balance of the revenue cashflow assistance of £416,667 was paid on 17 June 2009.

The final payments relating to the construction of the Ricoh Arena were made in 2007/08. The only revenue expenditure incurred by CNR during 2008/09 has been in respect of company fees and interest charged on loans from CCC.

The results for the year show a small surplus of £483 for CNR, reported in the financial statements as a break even position to the nearest £thousand.

COVENTRY NORTH REGENERATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

DIVIDENDS

No dividends will be paid out for the year ended 31 March 2009.

EQUAL OPPORTUNITIES

CNR have complied with the equal opportunities policies of the Council, as the ultimate owner of the company, that in summary are:

- Everybody should have an equal opportunity to contribute to and benefit from society.
- A diverse community is a positive asset to the City.

RESEARCH AND DEVELOPMENT

No specific research and development activities have been undertaken during the year.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors' and Officers' Liability Insurance policy covers damages and costs arising from any 'wrongful act' by the Directors. Wrongful act covers libel, slander, error, misstatement, misleading statement, misrepresentation, omission, neglect, breach of warranty of authority or other act attempted or committed by any or all of the Directors when acting or serving in that capacity. The limit of indemnity is £5 million.

PAYMENTS TO SUPPLIERS

CNR's standard terms of payment are the same as CCC i.e. 30 days from the date payment is due, receipt of invoice or delivery of goods, whichever is the later. Alternative payment terms are only made if specifically demanded for contractual purposes.

DIRECTORS

Directors serving during the year were as follows:

Stella Gordon Manzie (resigned 19th December 2008)

John McGuigan

Christopher Thornby West

DIRECTORS' INTERESTS

The Directors do not hold any shares in the company, its parent (NCH) or its related parties (ACL and Arena Coventry (2006) Ltd (ACL(2006))).

All the company Directors are senior officers of CCC and Directors of NCH. Christopher Thornby West and John McGuigan are Directors of ACL. John McGuigan is a director of ACL (2006).

CHARITABLE AND POLITICAL DONATIONS

There have been no charitable or political donations made in the year.

COVENTRY NORTH REGENERATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year, which 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 those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 in the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. The Directors have taken all steps that ought to have been taken as a Director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The sole shareholder, at that time (Coventry City Council), passed an elective resolution on 1 October 2004 to dispense with the holding of Annual General Meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually.

By Order of the Board

Name:
DIRECTOR

Date:

Oliver T. Wel.
01/07/09

COVENTRY NORTH REGENERATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COVENTRY NORTH REGENERATION LIMITED

We have audited the financial statements of Coventry North Regeneration Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

COVENTRY NORTH REGENERATION LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its break-even position and cash flows for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham*

Date: 6 July 2009

COVENTRY NORTH REGENERATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £000's	2008 £000's
TURNOVER	2	0	0
Cost of Sales		0	0
GROSS PROFIT		0	0
Impairment of fixed assets	3	0	(5)
Bad debt write off	4	0	(34)
Administrative expenses	5	(15)	(24)
Other operating income	6	13	21
OPERATING LOSS		(2)	(42)
Interest payable	7	(42)	(69)
Interest receivable	7	44	71
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	8	0	(40)
Taxation on profit on ordinary activities	10	0	0
Dividends		0	0
RETAINED PROFIT/(LOSS) FOR THE YEAR		<u>0</u>	<u>(40)</u>

There are no recognised gains and losses for the year.

The results shown above have been derived wholly from continuing operations.

There is no difference between the operating profit before taxation and the retained profit for the year and their historical cost equivalents.

COVENTRY NORTH REGENERATION LIMITED

BALANCE SHEET AT 31 MARCH

	Notes	2009 £000's	2008 £000's
ASSETS			
Fixed Assets	11	0	0
Long Term Debtors	12	<u>0</u>	<u>584</u>
TOTAL LONG TERM ASSETS		0	584
CURRENT ASSETS			
Short Term Debtors	13	854	360
Cash at bank and in hand		<u>0</u>	<u>0</u>
TOTAL ASSETS		854	944
CURRENT LIABILITIES			
Short-term loan from Coventry City Council	14	(828)	(333)
Other Short term Creditors (amounts falling due within one year)	15	(20)	(27)
		<u>(848)</u>	<u>(360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6	584
LONG TERM LIABILITIES (amounts falling due after one year)		0	0
Long Term Loans	16	(5)	(584)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>0</u>	<u>0</u>
NET ASSETS		<u>1</u>	<u>0</u>
CAPITAL AND RESERVES			
Called up share capital	18	1	0
Share Premium account	19	31,431	31,431
Profit and loss account	19	<u>(31,431)</u>	<u>(31,431)</u>
		<u>1</u>	<u>0</u>

Approved by the Board on: 01/07/09.

Name:

DIRECTOR

COVENTRY NORTH REGENERATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £000's	2008 £000's
NET CASH INFLOW FROM OPERATING ACTIVITIES	(i)	(2)	(3)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest paid to CCC		(42)	(69)
Interest received from ACL		43	87
TAXATION		0	0
DIVIDENDS PAID		0	0
CAPITAL ACTIVITIES			
Cash outflows – Capital Expenditure			
Capital Expenditure to acquire tangible fixed assets		0	(5)
Repayment of cashflow assistance to CCC		(83)	(83)
Cash inflows – Acquisitions and Disposals			
Receipt from ACL for lease reassignment		0	0
Receipt from CCC for development land		0	0
Receipt of cashflow assistance repayment from ACL		83	83
NET CASH FLOW BEFORE FINANCING		(1)	10
FINANCING			
Loan from CCC		0	0
Loan repayment to CCC		0	0
Cashflow assistance to ACL		0	0
Revenue contributions from CCC		1	(10)
(DECREASE) / INCREASE IN CASH		0	0
Reconciliation of net cash flow to movement in net debt	(ii)	0	0
Decrease in cash in the period		0	0
Net funds at 1 April 2008		0	0
Net funds at 31 March 2009		0	0

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

(i) RECONCILIATION OF OPERATING PROFIT/ (LOSS) TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES

	2009 £000's	2008 £000's
Operating profit/(loss)	(2)	(42)
Impairment of fixed assets	0	5
Bad debt write off	0	34
(Increase) in debtors	8	4
Increase in creditors	<u>(8)</u>	<u>(4)</u>
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	<u>(2)</u>	<u>(3)</u>

(ii) ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2008 £000's	Cash Flows £000's	At 31 March 2009 £000's
Cash at bank and in hand	0	0	0

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 ACCOUNTING POLICIES

(i) **Basis of preparation**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(ii) **Going Concern**

The financial statements of CNR have been prepared on a going concern basis and the validity of this depends upon the continuing financial support of the parent organisation of CCC. CNR have received loan financing from CCC. The interest payments from ACL are expected to generate sufficient income to repay loan costs to CCC.

(iii) **Fixed Assets and Depreciation**

The depreciation policy of CNR is that assets under construction are not depreciated. Depreciation only commencing the financial year after assets are brought into use. The assets are valued at the lower of cost and recoverable value.

(iv) **Finance Leases**

On 26 January 2006 the Arena development was subleased by ACL from CNR for a term of 50 years less 3 days from 19 December 2003. On 2 June 2006 CNR assigned its interest in the 50 year headlease from CCC together with the benefit of the occupational sublease between CNR and ACL to a new wholly owned subsidiary of ACL, ACL (2006) Limited, for £21.00m.

The receipt of the lease premium was charged to the balance sheet during 2006/07 to extinguish the ACL debtor relating to the lease payment of £21m.

(v) **Leased equipment**

Rentals under operating leases are charged as they are incurred.

(vi) **Deferred taxation**

FRS19 "Deferred Tax" has been adopted in preparing these accounts. Subject to specific exceptions, this standard requires deferred tax to be recognised on all timing differences, where the periods over which gains and losses are recognised in the accounts differ from those in which they are recognised in the tax assessments.

Deferred tax assets are only recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(vii) **Value Added Tax**

The company registered for Value Added Tax (VAT) purposes on 1 January 2004 and the registration was cancelled on 30 November 2007.

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

(vii) **Interest payable**

Interest payable on loans and overdrafts is charged to the profit and loss account as incurred.

(viii) **Treatment of capital contribution**

There were no Capital Contributions received from CCC during 2008/9

(ix) **Treatment of revenue contributions**

In previous years the company received contributions from CCC to finance the operating costs. During the year to 31 March 2009 CNR received revenue contributions (£0.013m) from CCC due to a shortfall of turnover generated during the year. The payments were credited to the Profit and Loss account.

2 TURNOVER

	2009 £000's	2008 £000's
Rental income from ACL	<u>0</u>	<u>0</u>

3 IMPAIRMENT OF FIXED ASSETS

There was no impairment of fixed assets for CNR during 2008/09 (2007/08 £0.005m).

4. BAD DEBT WRITE OFF

There was no bad debt write off made during 2008/09 (2007/08 £0.034m).

5 ADMINISTRATIVE EXPENSES

	2009 £000's	2008 £000's
Other costs	<u>15</u>	<u>24</u>
	<u>15</u>	<u>24</u>

6 OTHER OPERATING INCOME

	2009 £000's	2008 £000's
Contributions from CCC	<u>13</u>	<u>21</u>

CNR receives contributions from CCC to support its payments, with any excess needing to be repaid. During the year to 31 March 2009, CNR received revenue contributions (£0.013m) from CCC due to a shortfall of turnover during the year.

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

7 INTEREST PAYABLE AND RECEIVABLE

	2009 £000's	2008 £000's
Interest payable on loans from CCC (see notes 14 & 16)	<u>42</u>	<u>69</u>
Interest receivable on long term loan to ACL (see note 12 & 13)	<u>44</u>	<u>71</u>

8 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging the following:

	2009 £000's	2008 £000's
Impairment of fixed assets	0	5
Bad debt write off	0	34
<i>Auditors' remuneration:</i>		
Audit services	6	8
Non-audit services (company secretarial fee)	2	2
Directors' remuneration (see note 9)	0	0

9 DIRECTORS' REMUNERATION

The emoluments of the highest paid Director for the year, excluding pension contributions, were nil. No other Directors received any emoluments.

10 TAXATION

	2009 £000's	2008 £000's
UK corporation tax at 28%	0	0
Over provision in prior year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Factors Affecting the Tax Charge for the Year		
Loss on ordinary activities before taxation	<u>0</u>	<u>(40)</u>
Theoretical tax charge at UK corporation tax rate of 28%	0	(12)
Effects of:		
Impairment of fixed assets	0	2
Non deductible expenses	0	10
Capital allowances in excess of depreciation	0	0
Unutilised losses	0	0
Capital deferred grants	<u>0</u>	<u>0</u>
Current tax charge for the year	<u>0</u>	<u>0</u>

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

11 TANGIBLE FIXED ASSETS

CNR incurred no capital expenditure in 2008/09 (2007/08: £0); therefore there was no change to the value of fixed assets.

12 LONG TERM DEBTORS

	2009 £000's	2008 £000's
Cashflow assistance to ACL	<u>0</u>	<u>584</u>
	<u>0</u>	<u>584</u>

CNR have provided time limited cashflow assistance to ACL of £1m (at an interest rate of base rate plus 1.5% per annum). A sum of £1m had been provided as at 31 March 2009. During the 2008/09 year, the repayment terms of the cashflow assistance between ACL and CNR have been varied. The term for the repayments was increased in year from three to five years, with a one year payment holiday. Repayments were due to recommence on the 11 September 2009 and the final payment will be made on 10 December 2012. The terms of the repayments between CNR and CCC were also varied in year. During April 2009, ACL informed CNR of its intention to make early repayments of the outstanding cashflow assistance balance during 2009/10. ACL made an initial early repayment of £416,667, half of the existing cashflow assistance balance on 11 May 2009. The balance of the revenue cashflow assistance of £416,667 was paid on 17 June 2009.

13 CURRENT ASSETS

	2009 £000's	2008 £000's
Trade debtors	0	0
Amounts due from CCC	8	16
Amounts due from ACL	10	8
Cashflow assistance to ACL	833	333
Prepayments and accrued income	<u>3</u>	<u>3</u>
	<u>854</u>	<u>360</u>

14 CURRENT LIABILITIES - SHORT TERM LOANS

	2009 £000's	2008 £000's
CCC – short term loan	<u>828</u>	<u>333</u>

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

15 CURRENT LIABILITIES – OTHER CREDITORS

	2009 £000's	2008 £000's
Trade creditors	0	0
Amounts due to CCC	12	11
Accruals and deferred income	8	16
	<u>20</u>	<u>27</u>
Corporation tax	0	0

16 LONG TERM LIABILITIES (amounts falling due after one year)

	2009 £000's	2008 £000's
Long term loan from CCC	<u>5</u>	<u>584</u>

CCC have agreed to provide CNR with time-limited cashflow assistance of up to £1m (at an interest rate of base rate plus 1.25% per annum) in order to fund the cashflow assistance from CNR to ACL of up to £1m (see note 12). The amounts due in 2009/10 are shown within Current Liabilities (see note 14). The repayment terms between CCC and CNR have been varied during 2008/09. The term for the repayments was increased in year from three to five years, with a one year payment holiday. Repayments were due to recommence on the 11 September 2009 and the penultimate payment due on 10 December 2012. The final payment of £0.005m is due on 1 December 2020. During April 2009, ACL informed CNR of its intention to make early repayments of the outstanding cashflow assistance balance during 2009/10. ACL made an initial early repayment of £416,667, half of the existing cashflow assistance balance on 11 May 2009. The balance of the revenue cashflow assistance of £416,667 was paid on 17 June 2009. CNR intends to make corresponding repayments to CCC during 2009/10, but will retain £0.005m until this falls due on 1 December 2020.

17 DEFERRED TAXATION

A deferred tax asset arises in the year of £1,917,203 (2008: £1,908,181) in respect of losses incurred in prior years.

The deferred tax asset has not been provided as the company is not expected to have profits in the future against which these assets could be offset.

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

18 CALLED UP SHARE CAPITAL

	2009 £	2008 £
Authorised: 1000 ordinary shares of £1	<u>1,000</u>	<u>1,000</u>
	2009 £	2008 £
Allotted, called up and fully paid:	<u>5</u>	<u>5</u>

There were no capital contributions provided by CCC to CNR during the year ended 31 March 2009, therefore no shares were required to be issued to CCC.

19 RECONCILIATION OF MOVEMENT OF SHAREHOLDERS FUNDS AND MOVEMENT ON RESERVES

	Share Capital £000s	Share Premium Account £000s	Capital Contributions £000s	Profit and Loss Account £000s	Total Shareholders Funds £000s
At 1 April 2008	1	31,431	0	(31,431)	1
Profit/(Loss) for the year	0	0	0	0	0
Capital contribution from Coventry City Council	0	0	0	0	0
Issue of capital contributions as equity	0	0	0	0	0
At 31 March 2009	1	31,431	0	(31,431)	1

COVENTRY NORTH REGENERATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

20 RELATED PARTIES

The directors of CNR (Stella Gordon Manzie (resigned 19th December 2008), Christopher Thornby West and John McGuigan) are senior officers of CCC and directors of NCH. CCC provided funding to CNR during the year in the form of loans and revenue contributions. CCC's transactions with CNR during the year are detailed in notes 4, 6, 7, 13, 14, 15 and 16 to the accounts.

Christopher Thornby West and John McGuigan are also directors of ACL. NCH own a 50% shareholding of ACL. ACL's transactions with CNR during the year are detailed in notes 7, 12 and 13 to the accounts.

On 13 January 2006, ACL (2006) was incorporated. This company is a wholly owned subsidiary of ACL. John McGuigan is also a director of ACL (2006). ACL (2006)'s transactions with CNR are detailed in note 12 to the accounts.

The directors did not have any transactions with CNR, NCH, ACL and ACL (2006) during the year.

21 PARENT COMPANY

NCH owns 100% of the share capital of CNR. Copies of the financial statements of NCH can be obtained from:

Company Secretary
North Coventry Holdings Limited
C/o Coventry City Council
The Council House
Earl Street
Coventry
CV1 5RR

22 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking and controlling party is CCC who own 100% of the share capital of NCH. Copies of the consolidated financial statements of Coventry City Council can be obtained from CCC at the following address:

Director of Finance and Legal Services
Coventry City Council,
The Council House,
Earl Street,
Coventry
CV1 5RR