

CITY & GENERAL SECURITIES FINANCE FIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2010

Company number 05232146

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CITY & GENERAL SECURITIES FINANCE FIVE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010

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CITY & GENERAL SECURITIES FINANCE FIVE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors present their report together with the audited financial statements for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of finance for property investment

RESULTS FOR THE YEAR

The profit for the year after taxation was £72 (2009 £323)

DIVIDENDS

The directors do not recommend the payment of a dividend (2009 £Nil)

DIRECTORS

The directors of the company during the year were as follows -

T S Cole
S R Collins
M N Steinberg

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 & GENERAL SECURITIES FINANCE FIVE LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 MARCH 2010

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

BY ORDER OF THE BOARD ON 17 December 2010



R J De Barr
Secretary

Registered office:
10 Upper Berkeley Street
London
W1H 7PE

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CITY & GENERAL SECURITIES FINANCE FIVE LIMITED

We have audited the financial statements of City & General Securities Finance Five Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


David Riley (Senior statutory auditor)

for and on behalf of haysmacintyre, Statutory Auditor

17/12/10

Fairfax House
15 Fulwood Place
London
WC1V 6AY

CITY & GENERAL SECURITIES FINANCE FIVE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Administration expenses		-	-
Interest receivable and similar income	2	100	449
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		100	449
Tax on profit on ordinary activities	5	(28)	(126)
RETAINED PROFIT FOR THE YEAR		<u>£72</u>	<u>£323</u>

All income and operating profits are derived from continuing activities


All recognised gains and losses have been included in the profit and loss account


BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	6	1	1
CURRENT ASSETS			
Cash at bank and in hand		12,086	11,986
CREDITORS amounts falling due within one year	7	(10,661)	(10,633)
NET CURRENT ASSETS		1,425	1,353
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£1,426</u>	<u>£1,354</u>
CAPITAL AND RESERVES			
Share capital	8	1	1
Profit and loss account	9	1,425	1,353
SHAREHOLDERS' FUNDS		<u>£1,426</u>	<u>£1,354</u>

The financial statements were approved and authorised for issue by the Board of Directors on 17 December 2010 and signed below on its behalf by


 Director
 MN Steinberg


 Director
 SR Collins

CITY & GENERAL SECURITIES FINANCE FIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

b) Basis of consolidation

The directors have taken the exemption available under Section 400 of the Companies Act 2006 and have not prepared consolidated accounts on the grounds that the company is itself a subsidiary company (see Note 10)

c) Cashflow statement

The cashflow statement included in the consolidated financial statements of the holding company, City & General Securities Limited, complies with the conditions of Financial Reporting Standard No 1 (revised 1996) 'Cash flow statements' (FRS1). The company therefore is exempt under FRS1 from the requirement to prepare a separate cashflow statement

d) Deferred taxation

Deferred tax is provided using the full provision method. Deferred tax is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. It is the group's policy not to discount deferred tax to reflect the time value of money

2. INTEREST RECEIVABLE AND SIMILAR INCOME

2010
£

2009
£

Bank interest

£100

£449

3. STAFF COSTS

No staff were employed by the company during the year (2009 £Nil)

4. DIRECTORS' REMUNERATION

No emoluments were paid to the directors of the company in the year (2009 £Nil)

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

2010
£

2009
£

(a) Analysis of charge in the year:

Current tax:

UK Corporation tax at current rates

28

126

Total tax charge for the year

£28

£126

(b) Factors affecting tax charge for year:

There are no factors affecting the tax charge for the year

CITY & GENERAL SECURITIES FINANCE FIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2010

6	INVESTMENTS	2010	2009
		£	£
	Subsidiary undertakings	<u>£1</u>	<u>£1</u>
	The Company has an investment in the following principal subsidiary Company, which is registered in England and Wales		
		Principal activity	Holding
			%
	City & General Securities Finance Six Limited	Property finance	Ordinary £1 shares
			100
7.	CREDITORS	2010	2009
		£	£
	Amounts due to group undertaking	<u>£10,661</u>	<u>£10,633</u>
8.	SHARE CAPITAL		
	Allotted, issued and fully paid		
	1 ordinary share of £1	<u>£1</u>	<u>£1</u>
9.	PROFIT AND LOSS ACCOUNT		
	At 1 April 2009		1,353
	Profit in year		<u>72</u>
	At 31 March 2010		<u>£1,425</u>
10.	ULTIMATE CONTROLLING PARTIES		
	The largest and smallest group into which the company is consolidated is City & General Securities Limited which is registered in England and Wales		
	Group financial statements for City & General Securities Limited are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Cardiff, CF14 3UZ The company is ultimately controlled by the directors		
11.	RELATED PARTY TRANSACTIONS		
	The company has taken advantage of the exemption under Section 3c of Financial Reporting Standard No 8 'Related Party Disclosures' (FRS 8) and has not disclosed any intra group related party transactions		