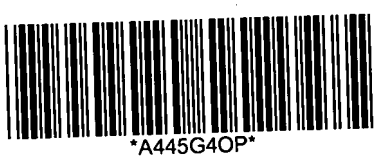
City Living Limited

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year to 31 August 2014





A36 28/03/2015 #184
COMPANIES HOUSE

Company registration number: 06897331

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DIRECTORS AND ADVISORS

Directors
C Fenton
N W Maddock

Registered Office
4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

Bankers
HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Solicitor
Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 August 2014. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006. Accordingly, the Company is not required to include a strategic report.

Principal activity
The Company's business is property investment.

Results
The Company was dormant throughout the year and the preceding year. Therefore a Profit & Loss Account has not been presented.

Ownership
The Company is a wholly-owned subsidiary of McCarthy & Stone Retirement Lifestyles Limited. The ultimate Parent Company is McCarthy & Stone Limited.

There has been no change to the Company's issued share capital during the year.

Directors and Directors' interests
The Directors of the Company during the year and up to the date of signing were:

Name	Date of appointment
Current Directors:	
Clive Fenton	17 February 2014
Nick Maddock	31 August 2012
Directors who resigned during the year:	*Date of resignation*
Mark Elliott	17 February 2014
John Davies	7 July 2014

No Director has any interest in the shares of the Company. There have been no changes in the Directors' interests in the share capital of the Company since 31 August 2014.

Directors' insurance
The Group to which this Company belongs maintains Directors' and Officers' liability insurance for the Directors and Officers of all Group companies.

Directors' conflicts of interest
Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he has, or could have a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interest have operated effectively during the year under review.

Employees
The Company had no employees during the year or the preceding year.

DIRECTORS' REPORT (CONTINUED)

Going concern

The Directors are in receipt of a letter of support from McCarthy & Stone Limited, to the extent that it will not seek repayment of the outstanding inter-company balances within 12 months of signing the statutory financial statements of City Living Limited.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Through a combination of third party trading, transactions with other Group entities and intra-group financing where appropriate, the Directors believe that the Company has sufficient resources to continue as a going concern. They have accordingly continued to adopt the going concern basis in preparing the financial statements.

The Directors' Report was approved by the Board of Directors on 26 March 2015 and signed on its behalf by:



N W Maddock
Director

City Living Limited
4th Floor
100 Holdenhurst Road
Bournemouth
BH8 8AQ

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing the Annual Report and 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 year. In preparing these 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 UK 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 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.

BALANCE SHEET

As at 31 August 2014

	Notes	2014 £	2013 £
Current Assets			
Debtors: amounts due within one year	3	1	1
Net Assets		1	1
Capital and Reserves			
Called up share capital	4	1	1
Shareholders' Funds		1	1

Company registration number: 06897331

The Company is exempt from the requirements relating to preparing audited financial statements in accordance with section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit of the financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the Board and authorised for issue on 26 March 2015
Signed on its behalf by:

N W Maddock
Director

The notes on pages 8 and 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in the financial statements. They have been applied consistently throughout the current and prior year.

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Going Concern
City Living Limited was formed to invest in property. City Living Limited's finance is provided through inter-company balances. The Group is headed by McCarthy & Stone Limited which is funded by loan facilities. The Group has confirmed that it will not seek repayment of inter-company balances within 12 months of signing the statutory financial statements of City Living Limited. The Directors are in receipt of a letter of support from McCarthy & Stone Limited. The Directors are satisfied that the facilities and operations of the Group are sufficient to provide the assurances held within this letter. On this basis, the financial statements have been prepared on the going concern basis.

Profit and Loss Account
No profit and loss is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

Cash flow statement
No Cash Flow Statement has been prepared for the Company as it is itself a wholly owned UK incorporated subsidiary. A Group consolidated Cash Flow Statement is included in the financial statements of the ultimate parent undertaking, McCarthy & Stone Limited.

2. a) Employees

The Company had no employees during the year.

b) Directors' remuneration
There was no Directors' remuneration during the current or prior year. The Directors are paid by other Group companies and the allocation to this Company is £nil (2013: £nil).

3. Debtors: amounts falling due within one year

	2014 £	2013 £
Amounts owed by group undertakings	1	1
	1	1

NOTES TO THE FINANCIAL STATEMENTS

4. Share capital

	Authorised No.	Authorised £	Allotted, called up & fully paid No.	Allotted, called up & fully paid £
Equity share capital				
Ordinary shares of £1 each	**100**	**100**	**1**	**1**

5. Combined reconciliation of shareholders' funds and statement of movement on reserves

	Called up share capital £ 2014	Profit and loss account £ 2014	Total £ 2014	Total £ 2013
As at 1 September	**1**	-	**1**	**1**
Profit for the financial year	-	-	-	-
As at 31 August	**1**	-	**1**	**1**

6. Related parties

The Company has taken advantage of the exemption available under FRS 8 para 3(c) from disclosing the transactions between members of the McCarthy & Stone Limited Group of companies.

7. Ultimate parent undertaking and controlling party

McCarthy & Stone Limited, which is registered in England and Wales, is considered to be the Company's ultimate parent undertaking and controlling party. The financial statements of McCarthy & Stone Limited can be obtained from the registered office:

4th Floor
100 Holdenhurst Road
Bournemouth
Dorset
BH8 8AQ

The smallest and largest Group in which this Company's financial statements are consolidated is McCarthy & Stone Limited.