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COMPANY REGISTRATION NUMBER SC 157424

N C (NORCITY- SECURED) LIMITED
FINANCIAL STATEMENTS
30 SEPTEMBER 2010

WEDNESDAY



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N C (NORCITY- SECURED) LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

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N C (NORCITY- SECURED) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M A Kelly
T G Walsh

Company secretary

Terrace Hill (Secretaries) Limited

Registered office

144 West George Street
Glasgow
G2 2HG

N C (NORCITY- SECURED) LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

The directors present their annual report together with the unaudited financial statements of the company for the period from 1 November 2009 to 30 September 2010. The company is dormant and has not traded during the period.

DIRECTORS

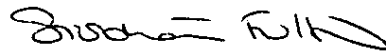
The directors who served the company during the period were as follows:

M A Kelly

T G Walsh

Registered office:
144 West George Street
Glasgow
G2 2HG

Signed by order of the directors



TERRACE HILL (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 21/03/2011

N C (NORCITY- SECURED) LIMITED

BALANCE SHEET

30 SEPTEMBER 2010

COMPANY REGISTRATION NUMBER: SC 157424

| | Note | 30 Sep 10 £ | 31 Oct 09 £ |
|--------------------------------|------|----------------|----------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | <u>1,000</u> | <u>1,000</u> |
| TOTAL ASSETS | | <u>1,000</u> | <u>1,000</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | <u>1,000</u> | <u>1,000</u> |
| SHAREHOLDERS' FUNDS | | <u>1,000</u> | <u>1,000</u> |

Statements:

- (a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the period from 1 November 2009 to 30 September 2010 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with Section 386, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 21/03/2011, and are signed on their behalf by:



M A Kelly
Director

The notes on page 4 form part of these financial statements.

N C (NORCITY- SECURED) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 30 September 2010. The company has not traded during the period or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

| | 30 Sep 10 | 31 Oct 09 |
|------------------------------------|---------------------|---------------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>1,000</u> | <u>1,000</u> |

All amounts shown under debtors fall due for payment within one year.

3. CONTINGENCIES

There exist inter-company guarantees from this and other companies in the group for an unlimited amount in respect of group borrowings. These borrowings are secured by way of a standard security and a bond and floating charge over the assets of the company.

4. RELATED PARTY TRANSACTIONS

As a company of which 100% of the voting rights are controlled within Terrace Hill Group plc, the company has taken advantage of the exemption within FRS 8 not to disclose related party transactions with fellow group companies.

5. SHARE CAPITAL

Allotted and called up:

| | 30 Sep 10 | 31 Oct 09 |
|----------------------------|---------------------|---------------------|
| | £ | £ |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

6. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is PCG Residential plc. The directors consider that Terrace Hill Group plc (registered in Scotland) is the company's ultimate holding company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: Terrace Hill Group plc, 144 West George Street, Glasgow G2 2HG.