

Company Registration No. 1133562 (England and Wales)

CITY TRUST LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

TUESDAY



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CITY TRUST LIMITED

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CITY TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO CITY TRUST 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 Trust Limited for the year ended 30 September 2008 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 auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

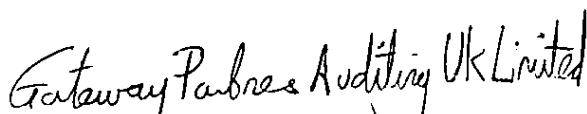
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.


Gateway Partners Auditing UK Limited

Chartered Accountants
Registered Auditor

13 July 2009

22 Ganton Street
London
W1F 7BY

CITY TRUST LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|---------------------|-------------------------|--------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 3,802 | | 4,277 |
| Investments | 2 | | 101 | | 101 |
| | | | <u>3,903</u> | | <u>4,378</u> |
| Current assets | | | | | |
| Debtors | | 1,730,795 | | 1,697,254 | |
| Cash at bank and in hand | | 9,985,700 | | 6,386,077 | |
| | | <u>11,716,495</u> | | <u>8,083,331</u> | |
| Creditors: amounts falling due within one year | | <u>(10,051,682)</u> | | <u>(6,477,637)</u> | |
| Net current assets | | | <u>1,664,813</u> | | <u>1,605,694</u> |
| Total assets less current liabilities | | | <u><u>1,668,716</u></u> | | <u><u>1,610,072</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 1,942,133 | | 1,942,133 |
| Share premium account | | | 151,981 | | 151,981 |
| Profit and loss account | | | <u>(425,398)</u> | | <u>(484,042)</u> |
| Shareholders' funds | | | <u><u>1,668,716</u></u> | | <u><u>1,610,072</u></u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on 10 July 2009



D Mosselson
Director

CITY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents interest receivable on loan and advances.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|---------------|
| Fixtures, fittings & equipment | 10% per annum |
|--------------------------------|---------------|

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.7 Bad debts

Known bad debts are written off. Specific provision is made for any estimated shortfall in recovery of advances having regard to the value of the security held. In evaluating the provisions required, no regard has been taken of the future cost of financing doubtful advances.

CITY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|--|-------------------------|------------------|------------|
| Cost | | | |
| At 1 October 2007 & at 30 September 2008 | 29,192 | 101 | 29,293 |
| Depreciation | | | |
| At 1 October 2007 | 24,915 | - | 24,915 |
| Charge for the year | 475 | - | 475 |
| At 30 September 2008 | 25,390 | - | 25,390 |
| Net book value | | | |
| At 30 September 2008 | 3,802 | 101 | 3,903 |
| At 30 September 2007 | 4,277 | 101 | 4,378 |

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company | Country of registration or incorporation | Shares held Class | % |
|--------------------------------|---|----------------------|-------|
| Subsidiary undertakings | | | |
| E-Loans Limited | Great Britain | Ordinary | 99.00 |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

| | Principal activity | Capital and reserves 2008 £ | Profit/(loss) for the year 2008 £ |
|-----------------|--------------------|--------------------------------------|--|
| E-Loans Limited | Non-trading | 83 | - |

3 Share capital

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| Authorised | | |
| 5,000,000 Ordinary shares of £1 each | 5,000,000 | 5,000,000 |
| Allotted, called up and fully paid | | |
| 1,942,133 Ordinary shares of £1 each | 1,942,133 | 1,942,133 |

CITY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

4 Ultimate parent company

The immediate parent company is Lye & Sons Limited a company registered in England and Wales. The ultimate parent company is Bargains Worldwide Limited, a company registered in England and Wales.