

Company Registration No. 01133562 (England and Wales)

CITY TRUST LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

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CITY TRUST LIMITED

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CITY TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO CITY TRUST LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Anthony Epstein (Senior Statutory Auditor)
for and on behalf of Paragon Partners Limited

8 June 2012

Chartered Accountants
Statutory Auditor

Churchill House
137 - 139 Brent Street
London
NW4 4DJ

CITY TRUST LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2011

| | Notes | 2011 £ | £ | 2010 £ | £ |
|--|-------|---------------------|-------------------------|---------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 2,377 | | 2,852 |
| Investments | 2 | | 101 | | 101 |
| | | | <u>2,478</u> | | <u>2,953</u> |
| Current assets | | | | | |
| Debtors | | 1,652,472 | | 1,786,294 | |
| Cash at bank and in hand | | 16,605,863 | | 15,090,605 | |
| | | <u>18,258,335</u> | | <u>16,876,899</u> | |
| Creditors amounts falling due within one year | | <u>(16,253,756)</u> | | <u>(14,883,159)</u> | |
| Net current assets | | | <u>2,004,579</u> | | <u>1,993,740</u> |
| Total assets less current liabilities | | | <u><u>2,007,057</u></u> | | <u><u>1,996,693</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 | | | (87,057) | | (97,421) |
| Shareholders' funds | | | <u><u>2,007,057</u></u> | | <u><u>1,996,693</u></u> |

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 7 June 2012



D Mosselson
Director

Company Registration No 01133562

CITY TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 April 2008)

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 undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 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 2011

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|--|-------------------------|------------------|------------|
| Cost | | | |
| At 1 October 2010 & at 30 September 2011 | 29,192 | 101 | 29,293 |
| Depreciation | | | |
| At 1 October 2010 | 26,340 | - | 26,340 |
| Charge for the year | 475 | - | 475 |
| At 30 September 2011 | 26,815 | - | 26,815 |
| Net book value | | | |
| At 30 September 2011 | 2,377 | 101 | 2,478 |
| At 30 September 2010 | 2,852 | 101 | 2,953 |

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

| | | Capital and reserves 2011 £ | Profit/(loss) for the year 2011 £ |
|-----------------|-----------------------------------|--------------------------------------|--|
| E-Loans Limited | Principal activity Non-trading | 83 | - |

3 Share capital

| | 2011 £ | 2010 £ |
|---|-----------|-----------|
| 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 2011

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.