

**CITADEL HOLDINGS PLC**  
**INTERIM FINANCIAL STATEMENTS**  
**UNCONSOLIDATED & UNAUDITED**  
**FOR THE PERIOD ENDED**  
**25 July 2013**



Company No 3358043

# **CITADEL HOLDINGS PLC**

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These interim financial statements are for the period ended 26 July 2012. The information contained does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 (the "Act") but constitutes interim accounts which have been prepared in contemplation of a proposed payment of dividends by the Company. A copy of the statutory accounts for the year ended 31 December 2012, which were prepared in accordance with applicable United Kingdom law and United Kingdom generally accepted accounting practice, has been delivered to the Registrar of Companies. The auditors' report in relation to those accounts was unqualified and did not make any statements under Section 498 (2) or (3) of the Act.

**Basis of preparation**

These interim financial statements have been prepared pursuant to Section 836 and 838 of the Act and have not been audited. These are the separate interim financial statements of Citadel Holdings plc. They are not consolidated group financial statements.

In preparing these financial statements disclosure is made of those items relevant to the distributable reserves of the Company. Comparative figures have not been provided as they are not relevant. The financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2012.

**Accounting convention**

These interim financial statements are prepared under the historical cost convention.

**Accounting standards**

These interim financial statements have been prepared pursuant to Section 836 and 838 of the Act and have not been audited. These are the separate interim financial statements of Citadel Holdings plc. They are not consolidated group financial statements.

**Changes in accounting policies**

These interim financial statements have been prepared in accordance with accounting policies which are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2012.

**CITADEL HOLDINGS PLC**

**UNCONSOLIDATED & UNAUDITED PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 25 JULY 2013**

	<b>Period from 1 JANUARY 2013 to 25 JULY 2013 £000</b>
<b>Turnover</b>	987
Interest payable on loans from subsidiaries	(377)
Administrative expenses	(285)
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<b>Operating profit</b>	325
Income from shares in group undertakings	5,210
Interest receivable and financial income	1
Interest payable and similar expenses	-
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<b>Profit on ordinary activities before taxation</b>	5,536
Taxation	-
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<b>Profit after taxation for the period</b>	5,536
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**CITADEL HOLDINGS PLC**

**UNCONSOLIDATED & UNAUDITED BALANCE SHEET  
AT 25 JULY 2013**

	<b>NOTE</b>	<b>25 July 2013 £000</b>
<b>Fixed assets</b>		
Investments		<u>9,948</u>
<b>Current Assets</b>		
Debtors due within one year		790
Debtors due after one year		66,550
Cash at bank and in hand		<u>3,826</u>
		71,166
Creditors due within one year		<u>(2,091)</u>
<b>Net current assets</b>		<u>69,075</u>
 <b>Total assets less current liabilities</b>		 79,023
Creditors amounts falling due after more than one year		<u>(33,616)</u>
 <b>Net assets</b>		 <u>45,407</u>
 <b>Capital and reserves</b>		
Called up share capital	<b>2</b>	8,379
Share premium account	<b>2</b>	24,013
Profit and loss account	<b>2</b>	<u>13,015</u>
 <b>Shareholders' funds</b>		 <u>45,407</u>

The financial statements on pages 2 to 4 were approved by the Board of Directors on 25 July 2013 and signed on its behalf by



Mr J H Whiteley  
Director

**CLS HOLDINGS PLC****NOTES TO THE FINANCIAL STATEMENTS AS AT 25 JULY 2013****1 Accounting policies****1.1 Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial year. Exchange differences are dealt with through the Profit and Loss Account.

**1.2 Investments**

Fixed asset investments are held at cost. Investments are reviewed annually for impairment and a provision is made for any permanent material diminution in value.

**1.3 Turnover**

Turnover comprises income earned from funds provided to subsidiaries, together with fees charged to recover costs for services provided to subsidiaries. Revenue is recognised when the underlying service (or measurable part thereof) has been provided.

**2 CAPITAL AND RESERVES**

	Share Capital reserve £000	Share premium reserve £000	Profit and loss account £000	Total £000
1 January 2013	8,379	24,013	7,479	39,871
Retained profit for the period	-	-	5,536	5,536
<b>25 July 2013</b>	<b>8,379</b>	<b>24,013</b>	<b>13,015</b>	<b>45,407</b>