

Company Registration Number 04590487

TRIBAL REGENERATION LIMITED
(A company limited by guarantee)

Report and Financial Statements

31 December 2010

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TRIBAL REGENERATION LIMITED

REPORT AND FINANCIAL STATEMENTS

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TRIBAL REGENERATION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S D Breach (appointed 1 January 2010)

P J Martin (resigned 28 April 2011)

K M Evans (appointed 28 April 2011)

REGISTERED OFFICE

87-91 Newman Street

London

W1T 3EY

BANKERS

Bank of Scotland

PO Box 112

Canon's House

Canon's Way

Bristol

BS99 7LB

SOLICITORS

Osborne Clarke

2 Temple Back East

Temple Quay

Bristol

BS1 6EG

AUDITOR

Deloitte LLP

Bristol

TRIBAL REGENERATION LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2010

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

PRINCIPAL ACTIVITY

The company's principal activity during the year was the provision of the management of grant-funded social regeneration projects

REVIEW OF DEVELOPMENTS

The directors are satisfied with the results for the year. The last remaining contracts in the company were completed in June 2010 and the directors will aim to wind up the company in the near future. The company is therefore no longer deemed a going concern. See note 1 to the financial statements for the basis of preparation.

RESULTS

The profit for the year after taxation was £57,000 (2009: £123,000)

DIRECTORS

The directors who served throughout the year are as shown on page 1

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board



S D Breach
Director

29/9/11

TRIBAL REGENERATION LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the 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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent, 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 adequate 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRIBAL REGENERATION LIMITED

We have audited the financial statements of Tribal Regeneration Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.


Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.


John Clennett (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Bristol, United Kingdom
29 September 2011

TRIBAL REGENERATION LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
TURNOVER	1	103	282
Cost of sales		(24)	(111)
OPERATING PROFIT, BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	79	171
Tax on profit on ordinary activities	5	(22)	(48)
PROFIT FOR THE FINANCIAL YEAR	10	57	123

There are no recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

All of the company's operations are classified as discontinued activities.

TRIBAL REGENERATION LIMITED

BALANCE SHEET At 31 December 2010

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Tangible assets	6	-	1
CURRENT ASSETS			
Debtors	7	3	72
Cash at bank and in hand		823	747
		<u>826</u>	<u>819</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>(41)</u>	<u>(92)</u>
NET CURRENT ASSETS		785	727
NET ASSETS		<u>785</u>	<u>728</u>
RESERVES			
Profit and loss account	9	785	728
SHAREHOLDERS' FUNDS	10	<u>785</u>	<u>728</u>

The financial statements of Tribal Regeneration Limited, company number 04590487, were approved by the Board of Directors and authorised for issue on 29 September 2011

Signed on behalf of the Board of Directors



S D Breach
Director

TRIBAL REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

1. ACCOUNTING POLICIES

Basis of preparation

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

The particular accounting policies adopted, which have been consistently applied throughout the current and the prior financial year, are described below

Going concern

As explained in the Directors' Report, the company completed its remaining contract in June 2010 and has ceased trading with a view to it being wound up. As required by Financial Reporting Standard (FRS) 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Cash flow statement

Under Financial Reporting Standard (FRS) 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company is a wholly owned subsidiary of Tribal Group plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

Revenue is measured at the fair value of the consideration receivable from the provision of goods and services to third party customers in the normal course of business. Revenue is stated exclusive of VAT, sales tax and trade discounts. The particular recognition policies applied in respect of short-term and/or repeat service contracts is as set out below:

- Advisory - on the basis of hours worked multiplied by daily contracted rates or, for fixed price contracts, on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the contract.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment.

Depreciation is provided to write off the cost less the estimated residual value (based on prices prevailing at the date of acquisition) of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures and fittings	15%
Computer equipment	33%

TRIBAL REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

In accordance with FRS 19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT	2010 £'000	2009 £'000
Operating profit is stated after charging		
Depreciation - owned assets	1	2
Auditor's remuneration		
- audit	6	2
- other services	2	1

3. DIRECTORS' REMUNERATION

In the year, S D Breach and P J Martin were directors of Tribal Group plc and their emoluments and pension details are disclosed in the group financial statements. Where the directors are remunerated by Tribal Group plc for their services to the group as a whole, it is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of other group companies.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The average number of persons employed by the company (including directors) during the year was as follows

	2010 No	2009 No.
Project research	-	3
The aggregate payroll costs of these persons were as follows	£'000	£'000
Wages and salaries	-	60
Social security costs	-	8
	-	68

TRIBAL REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	2010 £'000	2009 £'000
	Current tax		
	UK corporation tax charge on profits for the year	22	48
	Deferred tax		
	Origination and reversal of timing differences	-	-
	Tax on profit on ordinary activities	<u>22</u>	<u>48</u>

The standard rate of tax for the year was 28% (2009 28%) The actual tax charge does not differ from the standard rate for the year

The company is not aware of any factors that will materially affect the future tax charge apart from the phased reduction in corporation tax rates to 23% by 2014

6.	TANGIBLE FIXED ASSETS	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
	Cost			
	At 1 January 2010 and 31 December 2010	3	18	21
	Depreciation			
	At 1 January 2010	3	17	20
	Charge for the year	-	1	1
	At 31 December 2010	3	18	21
	Net book value			
	At 31 December 2010	-	-	-
	At 31 December 2009	-	1	1

TRIBAL REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

7. DEBTORS	2010 £'000	2009 £'000
Trade debtors	-	52
Amounts owed by group undertakings	-	6
Other debtors	2	4
Prepayments and accrued income	-	9
Deferred taxation	1	1
	<u>3</u>	<u>72</u>
Deferred taxation consists of the following amounts		
	£'000	£'000
Differences between capital allowances and depreciation	<u>1</u>	<u>1</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £'000	2009 £'000
Trade creditors	2	4
Amounts owed to group undertakings	-	2
Other taxation and social security	-	15
Corporation tax	22	48
Accruals and deferred income	17	23
	<u>41</u>	<u>92</u>
9. RESERVES		Profit and loss account £'000
At 1 January 2010		728
Profit for the financial year		57
At 31 December 2010		<u>785</u>
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2010 £'000	2009 £'000
Opening shareholders' funds	728	605
Profit for the financial year	57	123
Closing shareholders' funds	<u>785</u>	<u>728</u>

TRIBAL REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

11. GUARANTEE

Every member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it shall be wound up while they are a member, or within one year after they cease to be a member, for payment of the company's debts and liabilities contracted before they cease to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves

12. CONTINGENT LIABILITIES

A cross-guarantee exists between the group companies in respect of bank facilities totalling £20,763,000 (2009 £29,128,000) The actual liability at the year end was £nil (2009 £nil)

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent company and controlling party is Tribal Group plc which is incorporated in the United Kingdom Tribal Group plc is the smallest and largest group for which group accounts are prepared of which Tribal Regeneration Limited is a member The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ