

Company Registration Number 04590487

TRIBAL REGENERATION LIMITED
(A company limited by guarantee)

Report and Financial Statements

31 December 2013

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TRIBAL REGENERATION LIMITED**OFFICERS AND PROFESSIONAL ADVISERS****DIRECTORS**

S D Breach

K M Evans

REGISTERED OFFICE

1-4 Portland Square

Bristol

BS2 8RR

BANKERS

Bank of Scotland plc

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 2013

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

PRINCIPAL ACTIVITY

The company is a non-trading company and will continue to be non-trading for the foreseeable future

RESULTS AND DIVIDENDS

Company made neither a profit nor a loss for the year (2012 profit of £1,000) A dividend of £48,000 was paid during the year (2012 £nil)

GOING CONCERN

As highlighted in note 1 to the financial statements, the company is non-trading and has no external creditors. However, it is party to the Tribal Group plc banking facilities and the Group meets its day-to-day working capital requirements via a £40m credit facility committed until June 2018, with a further £10m available on a non-committed basis under an accordion arrangement

The Group has a number of long-term contracts with a range of customers across different geographic areas, high levels of committed income and a strong pipeline of new opportunities. The Group's forecasts and projections, which allow for reasonably possible changes in trading performance, show that the Group has adequate headroom against the committed facility across the forecast period. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries and receiving confirmation of Group support on the basis set out above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors of the company, 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 ought to have taken as a director in order to make himself 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

28 April 2014

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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2013 and of its result 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.

Opinion on other matter 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.

Nigel Thomas

Nigel Thomas (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Bristol, United Kingdom
28 April 2014

TRIBAL REGENERATION LIMITED**PROFIT AND LOSS ACCOUNT**
for the year ended 31 December 2013

	Note	2013 £'000	2012 £'000
OPERATING PROFIT, BEING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	5	-	1
PROFIT FOR THE FINANCIAL YEAR	8	<u>-</u>	<u>1</u>

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.

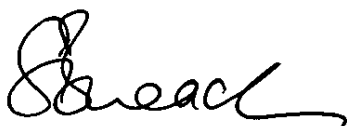
All of the company's operations are classed as continuing activities.

TRIBAL REGENERATION LIMITED**BALANCE SHEET**
At 31 December 2013

	Note	2013 £'000	2012 £'000
CURRENT ASSETS			
Debtors	7	-	2
Cash at bank and in hand		-	46
		-	48
NET CURRENT ASSETS, BEING NET ASSETS		-	48
RESERVES			
Profit and loss account	8	-	48
GUARANTORS' FUNDS	9	-	48

The financial statements of Tribal Regeneration Limited, company number 04590487, were approved by the Board of Directors and authorised for issue on **28** April 2014

Signed on behalf of the Board of Directors



S D Breach
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

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

The company is non-trading and has no external creditors. However, it is party to the Tribal Group plc banking facilities and the Group meets its day-to-day working capital requirements via a £40m credit facility committed until June 2018, with a further £10m available on a non-committed basis under an accordion arrangement

The Group has a number of long-term contracts with a range of customers across different geographic areas, high levels of committed income and a strong pipeline of new opportunities. The Group's forecasts and projections, which allow for reasonably possible changes in trading performance, show that the Group has adequate headroom against the committed facility across the forecast period. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries and receiving confirmation of Group support on the basis set out above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

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 are wholly-owned as part of the group.

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.

TRIBAL REGENERATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
for the year ended 31 December 2013**2. OPERATING PROFIT**

The audit fee of Tribal Regeneration Limited for both financial years is borne by Tribal Education Limited, a fellow subsidiary of Tribal Group plc, and is not recharged

3. DIRECTORS' REMUNERATION

K Evans and S D Breach are directors of Tribal Group plc and their emoluments and pension details are disclosed in the Group financial statements. They are remunerated by Tribal Group plc for their services to the group as a whole and 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 EMPLOYEES

The company had no employees other than the directors during the current and the prior year

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £'000	2012 £'000
Current tax		
Adjustment in respect of prior years	-	(2)
	-	(2)
Deferred tax		
Adjustment in respect of prior years	-	1
Tax credit on profit on ordinary activities	-	(1)

The standard rate of tax for the year, based on the United Kingdom weighted average rate of corporation tax over the year, was 23.25% (2012: 24.5%). The actual tax credit for the previous year differs from the standard rate for the reasons set out in the following reconciliation

	£'000	£'000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	-	-
Effects of		
Adjustment in respect of prior years	-	(2)
Current tax credit	-	(2)

The tax rate is a blended tax rate of 24% to 1 April 2013 and 23% thereafter. The company is not aware of any factors that will materially affect the future tax charge

6. DIVIDENDS

	2013 £'000	2012 £'000
Dividend paid	48	-

TRIBAL REGENERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

7 DEBTORS

	2013 £'000	2012 £'000
Amounts owed from group undertakings in relation to group relief	-	2

8 RESERVES

	Profit and loss account £'000
At 1 January 2013	48
Profit for the financial year	-
Dividend paid	(48)
At 31 December 2013	-

9 RECONCILIATION OF MOVEMENTS IN GUARANTORS' FUNDS

	2013 £'000	2012 £'000
Opening guarantors' funds	48	47
Profit for the financial year	-	1
Dividend paid	(48)	-
Closing guarantors' funds	-	48

10. 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

11. CONTINGENT LIABILITIES

A cross-guarantee exists between the group companies in respect of bank facilities totalling £5,921,000 (2012 £12,630,000) The actual liability at the year-end was £nil (2012 £nil)

12. 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, Maindy, Cardiff, CF14 3UZ