

Registered number
05013101

SIGARIA LIMITED

Abbreviated Accounts

for the 6 months ended 31 December 2012

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COMPANIES HOUSE

SIGARIA LIMITED**Registered number:****05013101****Abbreviated Balance Sheet
as at 31 December 2012**

	Notes	31 Dec 12 £	30 Jun 12 £
Fixed assets			
Intangible assets	2	1,588,142	1,764,602
Tangible assets	3	271,220	411,866
Investments	4	10,001	10,001
		<u>1,869,363</u>	<u>2,186,469</u>
Current assets			
Debtors	5	1,430,348	905,393
Cash at bank and in hand		300,508	306,632
		<u>1,730,856</u>	<u>1,212,025</u>
Creditors: amounts falling due within one year		(2,815,924)	(2,462,184)
Net current liabilities		<u>(1,085,068)</u>	<u>(1,250,159)</u>
Total assets less current liabilities		<u>784,295</u>	<u>936,310</u>
Creditors: amounts falling due after more than one year		(267,735)	(239,164)
Provisions for liabilities		-	(1,335)
Net assets		<u>516,560</u>	<u>695,811</u>
Capital and reserves			
Called up share capital	7	1,366	1,366
Share premium		1,057,080	1,057,080
Profit and loss account		(541,886)	(362,635)
Shareholders' funds		<u>516,560</u>	<u>695,811</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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


A Martinez
Director

Approved by the board on 26 September 2013

SIGARIA LIMITED
Notes to the Abbreviated Accounts
for the period ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on a going concern basis as, despite losses in the period, the business continues to be cash generating and is forecasting improving profitability

Turnover

Turnover represents revenue recognised by the Company in respect of services, supplied during the period excluding value added tax and discounts. As the Company invoices in advance of the service being provided, this has resulted in deferred income at the balance sheet date

Goodwill

Goodwill, representing the excess of the consideration for an acquired business compared with the fair value of net assets acquired, is capitalised and written off evenly over 5 years, as in the opinion of the directors this represents the period over which the goodwill is effective. The useful economic lives are reviewed at the end of each reporting period.

Tangible fixed assets

Depreciation has been provided at the following annual rates in order to write off each asset over its estimated useful life

Improvements to property	33% straight line
Computer software & content	33% - 50% straight line
Computer equipment	33% straight line
Office equipment	25% straight line

The directors have agreed that externally generated content available for subscribers should be capitalised as a tangible fixed asset rather than being written off immediately to the profit and loss account, as it is felt that this better reflects their continuing use in generating revenue for the Company

Impairments

Goodwill and fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable or as otherwise required by relevant accounting standards

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of net realisable value and value in use, are recognised as impairments

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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes

Deferred tax assets, relating to unutilised tax losses, are recognised to the extent that the company is expected to generate sufficient profits in the foreseeable future for these losses to be utilised. Tax losses that are not expected to be utilised in the foreseeable future are not recognised

Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

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

Leasing and hire purchase commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor. Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term

Rent free periods or other incentives received by entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term or, if shorter, the period ending when prevailing market rentals become payable

2 Intangible fixed assets	£
Cost	
At 1 July 2012	1,764,602
At 31 December 2012	<u>1,764,602</u>
Amortisation	
Provided during the period	176,460
At 31 December 2012	<u>176,460</u>
Net book value	
At 31 December 2012	<u>1,588,142</u>
At 30 June 2012	<u>1,764,602</u>

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3 Tangible fixed assets £

Cost	
At 1 July 2012	476,312
Additions	<u>4,491</u>
At 31 December 2012	<u>480,803</u>
Depreciation	
At 1 July 2012	64,446
Charge for the period	<u>145,137</u>
At 31 December 2012	<u>209,583</u>
Net book value	
At 31 December 2012	<u>271,220</u>
At 30 June 2012	<u>411,866</u>

4 Investments £

Cost	
At 1 July 2012	<u>10,001</u>
At 31 December 2012	<u>10,001</u>

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

Company	Country of registration	Shares held Class	%	Nature of business
Procurement Leaders Ltd	England	Ordinary	100	Dormant
Procurement Intelligence Unit Ltd	England	Ordinary	100	Provision of procurement research Ceased trading on 14 June 2012
Sigaria Incorporated	United States	Ordinary	100	Sales services for Sigaria Ltd

5 Debtors	31 Dec 12	30 Jun 12
	£	£
Debtors include		
Amounts due after more than one year	<u>93,256</u>	<u>-</u>

SIGARIA LIMITED**Notes to the Abbreviated Accounts****for the period ended 31 December 2012**

6 Loans	31 Dec 12	30 Jun 12
	£	£

Creditors include

Amounts falling due for payment after more than five years	<u>-</u>	<u>31,577</u>
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7 Share capital	Nominal value	31 Dec 12 Number	31 Dec 12 £	30 Jun 12 £
Allotted, called up and fully paid Ordinary shares	£0 001 each	1,365,544	<u>1,366</u>	<u>1,366</u>

8 Loans to directors

At the end of the period the directors were indebted to the Company as follows

	£
R Pope	8,660
A Martinez	25,034
M Perera	59,562

Interest was charged on all directors loans at a rate of 4% These loans are repayable in over one year from the balance sheet date