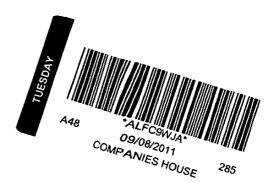
CITADEL TRUSTEES LTD ABBREVIATED ACCOUNTS 31 MARCH 2011



HMT ASSURANCE LLP

Chartered Accountants & Statutory Auditor
5 Fairmile
Henley-on-Thames
Oxfordshire
RG9 2JR

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

INDEPENDENT AUDITOR'S REPORT TO CITADEL TRUSTEES LTD

UNDER SECTION 449 OF THE COMPANIES ACT 2006



HMT Assurance

5 Fairmile Henley-on-Thames Oxfordshire RG9 2JR

> telephone 01491 579866 facsimile 01491 573397 email hmt@hmtgroup co uk www.hmtassurance.com

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Citadel Trustees Ltd for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 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 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 for our work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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

BASIS OF OPINION

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

HMI Asher W

GRAHAM HURST (Senior Statutory Auditor) For and on behalf of HMT ASSURANCE LLP Chartered Accountants & Statutory Auditor

5 Fairmile Henley-on-Thames Oxfordshire RG9 2JR

18 July 204

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors		86,617	140,540
Cash at bank and in hand		194,878	51,253
		281,495	191,793
CREDITORS: Amounts falling due within one year		91,716	40,981
NET CURRENT ASSETS		189,779	150,812
TOTAL ASSETS LESS CURRENT LIABILITIES		189,779	150,812
CAPITAL AND RESERVES			
Called-up equity share capital	2	100,000	100,000
Profit and loss account		89,779	50,812
SHAREHOLDERS' FUNDS		189,779	150,812

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on $18 \times 120 \times 1$, and are signed on their behalf by

V M Wilkinson

Director

Company Registration Number 06329688

The notes on pages 3 to 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Client monies

Money held on behalf of clients is excluded from balances of cash at bank as it is held in trust and placed in segregated client accounts

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2011

2. SHARE CAPITAL

Authorised share capital:

100,000 Ordinary shares of £1 each			2011 £ 100,000	2010 £ 100,000
Allotted, called up and fully paid:				
	2011		2010	
100,000 Ordinary shares of £1 each	No 100.000	£ 100,000	No 1 00 .000	£ 100,000

3. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Hutchinson & Co Trust Company Limited