

CIBITAS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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COMPANIES HOUSE

CIBITAS LIMITED

COMPANY INFORMATION

Directors	S McLoughlin (resigned 1 January 2013) Sir A Cockshaw G Parker (resigned 1 January 2013) S L Cockshaw (appointed 1 January 2013)
Company number	06827419
Registered office	Century House 11 St Peter's Square Manchester M2 3DN
Accountants	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT

CIBITAS LIMITED

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CIBITAS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activities

The company identifies and delivers urban regeneration schemes throughout the United Kingdom

Directors

The directors who served during the year were

S McLoughlin (resigned 1 January 2013)

Sir A Cockshaw

G Parker (resigned 1 January 2013)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 19.7.13

and signed on its behalf



Sir A Cockshaw
Director

CIBITAS LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CIBITAS LIMITED FOR THE YEAR ENDED 31
DECEMBER 2012**

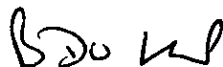
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cibitas Limited for the year ended 31 December 2012 which comprise the profit and loss, the balance sheet from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the the directors of Cibitas Limited, as a body, in accordance with the terms of our engagement letter dated 04 January 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Cibitas Limited and state those matters that we have agreed to state to the the directors of Cibitas Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cibitas Limited and its the directors as a body for our work or for this report

It is your duty to ensure that Cibitas Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Cibitas Limited. You consider that Cibitas Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Cibitas Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



BDO LLP
Manchester, UK

2 August 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

CIBITAS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	129,047	187,161
Administrative expenses		(151,766)	(195,867)
		<hr/>	<hr/>
OPERATING LOSS	2	(22,719)	(8,706)
Interest receivable and similar income		-	19
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(22,719)	(8,687)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	9	(22,719)	(8,687)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 8 form part of these financial statements

CIBITAS LIMITED
REGISTERED NUMBER 06827419

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	4		147		292
CURRENT ASSETS					
Debtors	5	25,989		13,448	
Cash at bank		5,287		19,681	
		<u>31,276</u>		<u>33,129</u>	
CREDITORS amounts falling due within one year	6	(64,488)		(43,767)	
NET CURRENT LIABILITIES			(33,212)		(10,638)
NET LIABILITIES			<u>(33,065)</u>		<u>(10,346)</u>
CAPITAL AND RESERVES					
Called up share capital	8		189,699		189,699
Profit and loss account	9		(222,764)		(200,045)
SHAREHOLDERS' DEFICIT			<u>(33,065)</u>		<u>(10,346)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

19/7/13


Sir A. Cockshaw
 Director

The notes on pages 5 to 8 form part of these financial statements

CIBITAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	20% straight line per annum
Computer equipment	-	20% straight line per annum

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 OPERATING LOSS

The operating loss is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	145	145
Pension costs	390	5,520
	<u>535</u>	<u>5,665</u>

During the year, no director received any emoluments (2011 - £NIL)

3. TAXATION

	2012 £	2011 £
UK corporation tax charge on loss for the year	-	-
	<u>-</u>	<u>-</u>

CIBITAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

4. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 January 2012 and 31 December 2012	<u>727</u>
Depreciation	
At 1 January 2012	435
Charge for the year	<u>145</u>
At 31 December 2012	<u>580</u>
Net book value	
At 31 December 2012	<u>147</u>
At 31 December 2011	<u>292</u>

5 DEBTORS

	2012 £	2011 £
Trade debtors	20,994	685
Other debtors	4,995	12,763
	<u>25,989</u>	<u>13,448</u>

**6 CREDITORS.
Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	57,495	33,929
Social security and other taxes	1,040	9,088
Other creditors	5,953	750
	<u>64,488</u>	<u>43,767</u>

CIBITAS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7 DEFERRED TAXATION

	2012 £	2011 £
At beginning and end of year	-	-

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	(1,736)	(2,387)
Tax losses carried forward	(51,683)	(39,047)
Asset not provided	53,419	41,434
Total	-	-

8 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
189,699 Ordinary shares of £1 each	189,699	189,699

On 1 January 2013 the share capital of the company was transferred, the sole shareholder of the company is now Shawbridge Management Limited

9 RESERVES

	Profit and loss account £
At 1 January 2012	(200,045)
Loss for the year	(22,719)
At 31 December 2012	(222,764)

CIBITAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

10 RELATED PARTY TRANSACTIONS

Shawbridge Management Limited, a shareholder, provided the company with third party staff during the year for amounts totalling £21,438 (2011 £48,382) Cibitas Limited recharged expenses totalling £Nil (2011 £3,357) in respect of staff costs and rent to Shawbridge Management Limited At the year end £54,893 (2011 £33,455) was payable to Shawbridge Management Limited

Included within trade debtors is an amount of £21,007 owed by ING Real Estate Development UK Limited, a shareholder in the year, which relates to a final payment agreed with ING as a contribution to company expenses incurred prior to ING passing ownership of its shareholding to Shawbridge Management Limited