

Report of the Directors and

Financial Statements

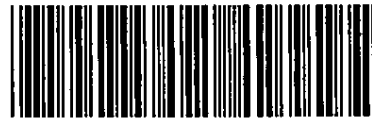
for the Period 1 January 2010 to 30 June 2011

for

02775249

CITI Limited

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for the Period 1 January 2010 to 30 June 2011

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CITI Limited

Company Information
for the Period 1 January 2010 to 30 June 2011

DIRECTORS

Dr C J Worsley
Dr T W G Docker
Ms A Muscat
S Green
Mrs J A Small

SECRETARY:

Mrs J A Small

REGISTERED OFFICE:

Lovat Bank
Silver Street
Newport Pagnell
Buckinghamshire
MK16 0EJ

REGISTERED NUMBER:

2775249 (England and Wales)

AUDITORS:

Michael J Emery & Co Limited
Chartered Accountants & Statutory
Auditors
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

CITI Limited

Report of the Directors
for the Period 1 January 2010 to 30 June 2011

The directors present their report with the financial statements of the company for the period 1 January 2010 to 30 June 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of management and training consultants

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

The total distribution of dividends for the period ended 30 June 2011 will be £148,555

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2010 to the date of this report

Dr C J Worsley
Dr T W G Docker
Ms A Muscat
S Green
Mrs J A Small

The interests of the directors in the shares of CITI Holdings Limited, the company's parent company, are disclosed in the accounts of that company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

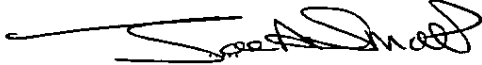
The auditors, Michael J Emery & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

CITI Limited

Report of the Directors
for the Period 1 January 2010 to 30 June 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD



Mrs J A Small - Secretary

Date 14 12 . 11

Report of the Independent Auditors to the Members of
CITI Limited

We have audited the financial statements of CITI Limited for the period ended 30 June 2011 on pages six to fourteen. 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 financial statements to identify material inconsistencies with the audited financial statements. 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 30 June 2011 and of its profit for the period 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

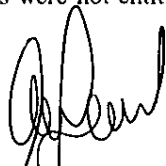
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
CITI Limited

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 Report of the Directors



Michael J Emery (Senior Statutory Auditor)
for and on behalf of Michael J Emery & Co Limited
Chartered Accountants & Statutory
Auditors

22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Date

15/12/11

CITI Limited

Profit and Loss Account
for the Period 1 January 2010 to 30 June 2011

	Notes	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
TURNOVER	2	3 791,449	3,058,009
Cost of sales		1,313,961	826,025
GROSS PROFIT		2,477,488	2,231,984
Administrative expenses		1,641,972	3,104,150
		835,516	(872,166)
Other operating income		2,355	-
OPERATING PROFIT/(LOSS)	4	837,871	(872,166)
Interest receivable and similar income		-	985
		837,871	(871,181)
Interest payable and similar charges	5	580	17
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		837,291	(871,198)
Tax on profit/(loss) on ordinary activities	6	231,210	(216,454)
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		606,081	(654,744)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period and the loss for the previous year

The notes form part of these financial statements

CITI Limited

Balance Sheet

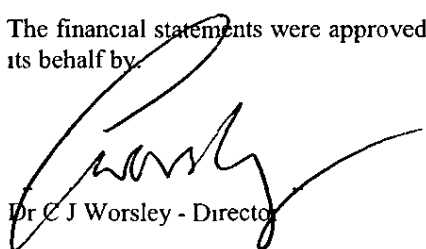
30 June 2011

	Notes	30 6 11 £	£	31 12 09 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		22,045		62,819
			<u>22,045</u>		<u>62,819</u>
CURRENT ASSETS					
Stocks	10	49,134		74,067	
Debtors	11	663,177		396,765	
Cash at bank and in hand		334,203		471	
		<u>1,046,514</u>		<u>471,303</u>	
CREDITORS					
Amounts falling due within one year	12	992,190		917,567	
NET CURRENT ASSETS/(LIABILITIES)			<u>54,324</u>		<u>(446,264)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,369</u>		<u>(383,445)</u>
PROVISIONS FOR LIABILITIES	15		<u>2,288</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u><u>74,081</u></u>		<u><u>(383,445)</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		9,500		9,500
Profit and loss account	17		64,581		(392,945)
SHAREHOLDERS' FUNDS	21		<u><u>74,081</u></u>		<u><u>(383,445)</u></u>

The financial statements were approved by the Board of Directors on its behalf by

9/12/2011

and were signed on


Dr C J Worsley - Director


Dr T W G Docker - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 January 2010 to 30 June 2011

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, adjusted for work in progress partially completed at selling price

Patents and licences

The company practice is to write off patent and licences over their expected estimated useful lives of 3 years

Tangible fixed assets

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

Office equipment & furniture	- 25% on cost
Computer equipment	- 25% on cost and at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Research and development

Expenditure on research and development is written off in the year in which it is incurred

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 transaction. Exchange differences are taken into account in arriving at the operating result

Related party transactions

The company has taken advantage of exemptions within Financial Reporting Standard 8 in respect of disclosure of transactions with group undertakings

2 TURNOVER

The turnover and profit (2009 - loss) before taxation are attributable to the one principal activity of the company

An analysis of turnover by geographical market is given below

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
United Kingdom	3 791,449	3,058,009
	<u>3 791 449</u>	<u>3 058,009</u>

CITI Limited

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 June 2011

3 STAFF COSTS

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
Wages and salaries	1,099,856	1,767,246
Social security costs	121,137	174,186
	<u>1,220,993</u>	<u>1,941,432</u>

The average monthly number of employees during the period was as follows

	Period 1 1 10 to 30 6 11	Year Ended 31 12 09
Directors	5	2
All other staff	8	29
	<u>13</u>	<u>31</u>

4 OPERATING PROFIT/(LOSS)

The operating profit (2009 - operating loss) is stated after charging/(crediting)

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
Depreciation - owned assets	40,871	266,285
Loss on disposal of fixed assets	485	-
Foreign exchange differences	(7)	-
	<u>40,889</u>	<u>266,285</u>
Directors' remuneration	<u>292,212</u>	<u>-</u>

Information regarding the highest paid director for the period ended 30 June 2011 is as follows

	Period 1 1 10 to 30 6 11 £
Emoluments etc	<u>78,346</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
Bank interest	<u>580</u>	<u>17</u>

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 June 2011

6 **TAXATION**

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit on ordinary activities for the period was as follows

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
Current tax		
UK corporation tax	228,922	-
Over provision prior year	-	(2)
Tax refundable	-	(200,331)
Total current tax	228,922	(200,333)
Deferred tax	2,288	(16,121)
Tax on profit/(loss) on ordinary activities	231,210	(216,454)

Factors affecting the tax charge/(credit)

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
Profit/(loss) on ordinary activities before tax	837,291	(871,198)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28.497%)	234,441	(248,265)
Effects of		
Non deductible expenses	41,838	75,883
Capital allowances	(49,418)	(28,524)
Losses brought forward	2,019	-
Overprovision prior year	42	(2)
Losses carried forward	-	575
Current tax charge/(credit)	228,922	(200,333)

CITI Limited

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 June 2011

7 **DIVIDENDS**

	Period 1 1 10 to 30 6 11 £	Year Ended 31 12 09 £
Ordinary non-voting shares of £1 each Interim	148,555	120,000

8 **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 January 2010 and 30 June 2011	12,500
AMORTISATION	
At 1 January 2010 and 30 June 2011	12,500
NET BOOK VALUE	
At 30 June 2011	-
At 31 December 2009	-

9 **TANGIBLE FIXED ASSETS**

	Office equipment & furniture £	Computer equipment £	Totals £
COST			
At 1 January 2010	79,735	629,717	709,452
Additions	-	581	581
Disposals	(17,237)	(130,595)	(147,832)
At 30 June 2011	62,498	499,703	562,201
DEPRECIATION			
At 1 January 2010	71,509	575,124	646,633
Charge for period	6,021	34,850	40,871
Eliminated on disposal	(17,237)	(130,111)	(147,348)
At 30 June 2011	60,293	479,863	540,156
NET BOOK VALUE			
At 30 June 2011	2,205	19,840	22,045
At 31 December 2009	8,226	54,593	62,819

10 **STOCKS**

	30 6 11 £	31 12 09 £
Stocks	49 134	74 067

CITI Limited

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 June 2011

11 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11	31 12 09
	£	£
Trade debtors	502,114	343,487
Accrued income	136,008	26,546
Other debtors	451	750
Staff loans	-	2,080
Prepayments	24,604	23,902
	<u>663,177</u>	<u>396,765</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 6 11	31 12 09
	£	£
Bank loans and overdrafts (see note 13)	-	59,082
Trade creditors	56,907	21,123
Amounts owed to group undertakings	498,450	653,263
Tax	228,963	-
Social security and other taxes	40,940	75,470
VAT	79,330	23,761
Other creditors	3,705	2,653
Staff loans	40	-
Directors' current accounts	9,499	-
Accruals and deferred income	74,356	82,215
	<u>992,190</u>	<u>917,567</u>

13 LOANS

An analysis of the maturity of loans is given below

	30 6 11	31 12 09
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	-	59,082
	<u>-</u>	<u>59,082</u>

14 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

		Other operating leases
	30 6 11	31 12 09
	£	£
Expiring		
Between one and five years	34 600	34,600
	<u>34 600</u>	<u>34,600</u>

15 PROVISIONS FOR LIABILITIES

	30 6 11	31 12 09
	£	£
Deferred tax	2 288	-
	<u>2 288</u>	<u>-</u>

CITI Limited

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 June 2011

15 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Movement in provision	2,288
Balance at 30 June 2011	<u>2,288</u>

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	30 6 11	31 12 09
Number	Class		£	£
9,000	Ordinary non-voting	£1	9,000	9,000
1,000	Ordinary A	50p	500	500
			<u>9,500</u>	<u>9,500</u>

17 RESERVES

	Profit and loss account £
At 1 January 2010	(392,945)
Profit for the period	606,081
Dividends	<u>(148,555)</u>
At 30 June 2011	<u>64,581</u>

18 ULTIMATE PARENT COMPANY

Throughout the year the company was controlled by its parent company CITI Holdings Limited, a company which is controlled by its directors. Copies of group accounts can be obtained from Companies House.

19 CONTINGENT LIABILITIES

The company has given an unscheduled mortgage debenture, incorporating a fixed and floating charge in respect of banking facilities granted to the company. There are also cross guarantees between group company members. The borrowings at 30th June 2011, covered by these guarantees, amounted to £0 (2009 - £8,334).

20 RELATED PARTY DISCLOSURES

Transactions with group companies are not disclosed in the Financial Statements in accordance with FRS8 as group financial statements are publicly available. Copies are available from the registered office of CITI Holdings Limited.

Projman SA invoices CITI Limited £0 (2009 - £2,133 during the year. At the year end £0 (2009 - £2,133) was outstanding from CITI Limited to Projman SA. Projman SA is owned 100% by Dr C Worsley.

Dr C Worsley is a director of both Projman SA and CITI Limited.

CITI Limited

Notes to the Financial Statements - continued
for the Period 1 January 2010 to 30 June 2011

21 **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	30 6 11	31 12 09
	£	£
Profit/(Loss) for the financial period	606,081	(654,744)
Dividends	(148,555)	(120,000)
Net addition/(reduction) to shareholders' funds	457,526	(774,744)
Opening shareholders' funds	(383,445)	391,299
Closing shareholders' funds	74,081	(383,445)

22 **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements