

Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2012  
for  
CITI Limited

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CITI Limited

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for the Year Ended 31 December 2012

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CITI Limited  
Company Information  
for the Year Ended 31 December 2012

**DIRECTORS:**

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

**SECRETARY:**

Mrs J A Small

**REGISTERED OFFICE:**

Lovat Bank  
Silver Street  
Newport Pagnell  
Buckinghamshire  
MK16 0EJ

**REGISTERED NUMBER:**

02775249 (England and Wales)

**AUDITORS:**

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

CITI Limited

Report of the Directors  
for the Year Ended 31 December 2012

The directors present their report with the financial statements of the company for the year ended 31 December 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year 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 year ended 31 December 2012 will be £4,725

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

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

Other changes in directors holding office are as follows

Miss A Muscat - resigned 25 May 2012

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 Year Ended 31 December 2012

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:**

A handwritten signature in black ink, appearing to read 'J A Small', written over a horizontal line.

Mrs J A Small - Secretary

Date 27 September 2013

Report of the Independent Auditors to the Members of  
CITI Limited

We have audited the financial statements of CITI Limited for the year ended 31 December 2012 on pages six to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Report of the Directors 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 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

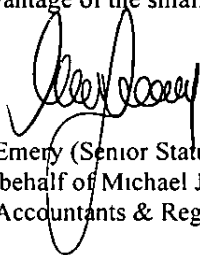
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 prepare the financial statements in accordance with the small companies regime and 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 & Registered  
Auditors  
22 St John Street  
Newport Pagnell  
Buckinghamshire  
MK16 8HJ

Date

27/9/13

CITI Limited

Profit and Loss Account  
for the Year Ended 31 December 2012

		Year Ended 31 12 12 £	Period 1 7 11 to 31 12 11 £
	Notes		
<b>TURNOVER</b>		1,789,176	1,116,515
Cost of sales		744,284	443,524
<b>GROSS PROFIT</b>		1,044,892	672,991
Administrative expenses		1,115,432	565,105
<b>OPERATING (LOSS)/PROFIT</b>	2	(70,540)	107,886
Interest receivable and similar income		327	167
		(70,213)	108,053
Interest payable and similar charges		66	-
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(70,279)	108,053
Tax on (loss)/profit on ordinary activities	4	(50,824)	(2,278)
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(19,455)	110,331

The notes form part of these financial statements

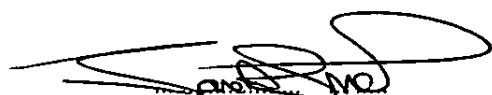


Balance Sheet  
31 December 2012

	Notes	31 12 12 £	£	31 12 11 £	£
<b>FIXED ASSETS</b>					
Intangible assets	6		-		-
Tangible assets	7		3,486		15,261
			<u>3,486</u>		<u>15,261</u>
<b>CURRENT ASSETS</b>					
Stocks		40,741		40,741	
Debtors	8	679,792		351,282	
Cash at bank and in hand		21,409		364,106	
		<u>741,942</u>		<u>756,129</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	385,196		393,240	
		<u>385,196</u>		<u>393,240</u>	
<b>NET CURRENT ASSETS</b>			<u>356,746</u>		<u>362,889</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>360,232</u>		<u>378,150</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		200,000		193,738
			<u>200,000</u>		<u>193,738</u>
<b>NET ASSETS</b>			<u>160,232</u>		<u>184,412</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		9,500		9,500
Profit and loss account	13		150,732		174,912
			<u>160,232</u>		<u>184,412</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>160,232</u>		<u>184,412</u>

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

The financial statements were approved by the Board of Directors on 27 September 2013 and were signed on its behalf by



Mrs J A Small - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 31 December 2012

## 1 ACCOUNTING POLICIES

### Accounting convention

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

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

Plant and machinery etc                      -    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

### Going concern

The accounts have been prepared on a going concern basis. The validity of this is dependent on the continued support of the holding company

## 2 OPERATING (LOSS)/PROFIT

The operating loss (2011 - operating profit) is stated after charging/(crediting)

	Year Ended	Period
	31 12 12	1 7 11
	£	to
		31 12 11
		£
Depreciation - owned assets	11,775	11,045
Profit on disposal of fixed assets	-	(2,230)
Foreign exchange differences	424	-
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	<u>285,637</u>	<u>143,185</u>

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**3 EXCEPTIONAL ITEMS**

During the year, £100,000 was written-off an inter-company loan owing to the parent company CITI Holdings Limited. The gain attributable to this write-off is shown as an exceptional item within the profit and loss account.

**4 TAXATION**

**Analysis of the tax credit**

The tax credit on the loss on ordinary activities for the year was as follows

	Year Ended 31 12 12 £	Period 1 7 11 to 31 12 11 £
Current tax		
UK corporation tax	-	10
Tax refundable	(50,824)	-
	<u>(50,824)</u>	<u>10</u>
Total current tax	(50,824)	10
Deferred tax	-	(2,288)
Tax on (loss)/profit on ordinary activities	<u>(50,824)</u>	<u>(2,278)</u>

**Factors affecting the tax credit**

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

	Year Ended 31 12 12 £	Period 1 7 11 to 31 12 11 £
(Loss)/profit on ordinary activities before tax	<u>(70,279)</u>	<u>108,053</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 20%)	(14,056)	21,611
Effects of		
Non deductible expenses	2,355	2,209
Capital allowances	(4,154)	(3,364)
Profit on disposal of assets	-	(446)
Amount written off intercompany loan	(20,000)	(20,000)
Losses carried back	35,855	-
Refund due	<u>(50,824)</u>	<u>-</u>
Current tax credit	<u>(50,824)</u>	<u>10</u>

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**5 DIVIDENDS**

	Year Ended 31 12 12 £	Period 1 7 11 to 31 12 11 £
A Ordinary Non-Voting shares of £1 each Interim	4,725	-

**6 INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2012 and 31 December 2012	12,500
<b>AMORTISATION</b>	
At 1 January 2012 and 31 December 2012	12,500
<b>NET BOOK VALUE</b>	
At 31 December 2012	-
At 31 December 2011	-

**7 TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2012 and 31 December 2012	559,309
<b>DEPRECIATION</b>	
At 1 January 2012	544,048
Charge for year	11,775
At 31 December 2012	555,823
<b>NET BOOK VALUE</b>	
At 31 December 2012	3,486
At 31 December 2011	15,261

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

<b>8</b>	<b>DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31 12 12</b>	<b>31 12 11</b>
		<b>£</b>	<b>£</b>
	Trade debtors	547,438	310,978
	Accrued income	15,068	19,804
	Other debtors	2,022	2,787
	Staff loans	9,444	-
	Directors' current accounts	38,500	-
	Tax	50,824	-
	Prepayments	16,496	17,713
		<u>679,792</u>	<u>351,282</u>
<b>9</b>	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31 12 12</b>	<b>31 12 11</b>
		<b>£</b>	<b>£</b>
	Trade creditors	85,505	37,217
	Amounts owed to group undertakings	130,645	104,712
	Tax	-	74,936
	Social security and other taxes	33,746	39,505
	VAT	63,235	59,122
	Other creditors	3,026	3,820
	Directors' current accounts	-	9,499
	Accruals and deferred income	61,589	63,782
	Accrued expenses	7,450	647
		<u>385,196</u>	<u>393,240</u>
<b>10</b>	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31 12 12</b>	<b>31 12 11</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	<u>200,000</u>	<u>193,738</u>
<b>11</b>	<b>OPERATING LEASE COMMITMENTS</b>		
	The following operating lease payments are committed to be paid within one year		
		<b>31 12 12</b>	<b>31 12 11</b>
		<b>£</b>	<b>£</b>
	Expiring		
	Between one and five years	<u>39,300</u>	<u>34,600</u>

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	31 12 12 £	31 12 11 £
5,760 (31 12 11 - 9,000)	A Ordinary Non-Voting	£1	5,760	9,000
1,000	Ordinary A	50p	500	500
630	B Ordinary Non-Voting	£1	630	-
1,440	C Ordinary Non-Voting	£1	1,440	-
900	D Ordinary Non-Voting	£1	900	-
270	E Ordinary Non-Voting	£1	270	-
			<u>9,500</u>	<u>9,500</u>

During the year, 3,240 of the Ordinary A Non-Voting shares were re-designated as B, C, D and E Non-Voting shares in the proportions shown above

**13 RESERVES**

	Profit and loss account £
At 1 January 2012	174,912
Deficit for the year	(19,455)
Dividends	(4,725)
At 31 December 2012	<u>150,732</u>

**14 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

**15 TRANSACTIONS WITH DIRECTORS**

The following loans to directors subsisted during the year ended 31 December 2012 and the period ended 31 December 2011

	31 12 12 £	31 12 11 £
<b>Mrs J A Small</b>		
Balance outstanding at start of year	-	-
Amounts advanced	9,450	-
Amounts repaid	(400)	-
Balance outstanding at end of year	<u>9,050</u>	<u>-</u>

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2012

**15 TRANSACTIONS WITH DIRECTORS - continued**

**S Green**

Balance outstanding at start of year	-	-
Amounts advanced	29,450	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>29,450</u>	<u>-</u>

The overdrawn directors' loan accounts shown above were repaid on 23 September 2013

**16 RELATED PARTY DISCLOSURES**

During the year, total dividends of £4,725 were paid to the directors

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

**17 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