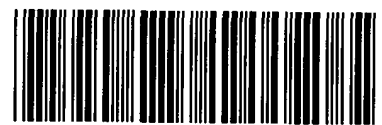


Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015
for
CITI Limited

FRIDAY



A5GMQR23

A44

30/09/2016

#280

COMPANIES HOUSE

CITI Limited

Contents of the Financial Statements
for the Year Ended 31 December 2015

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Trading and Profit and Loss Account	13

CITI Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Dr C J Worsley
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 & Statutory
Auditors
22 St John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

CITI Limited

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2015 to the date of this report.

The beneficial interests of the directors holding office at 31 December 2015 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.15	1.1.15
Ordinary A shares of 50p each		
Dr C J Worsley	-	-
Mrs J A Small	165	165
B Ordinary Non-Voting shares of £1 each		
Dr C J Worsley	-	-
Mrs J A Small	45	45
C Ordinary Non-Voting shares of £1 each		
Dr C J Worsley	-	-
Mrs J A Small	1,440	1,440

These directors did not hold any beneficial interests in the following:

D Ordinary Non-Voting shares of £1 each

E Ordinary Non-Voting shares of £1 each

These directors did not hold any non-beneficial interests in any of the shares of the 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.

CITI Limited

Report of the Directors
for the Year Ended 31 December 2015


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.

ON BEHALF OF THE BOARD:



Mrs J A Small - Secretary

Date: 29 September 2016

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 2015 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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

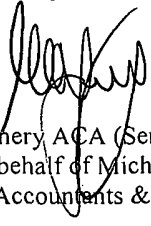
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 from the requirement to prepare a Strategic Report.



Michael Emery ACA (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: 29/9/16

CITI Limited

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER		4,474,344	4,861,660
Cost of sales		<u>3,430,823</u>	<u>3,472,037</u>
GROSS PROFIT		1,043,521	1,389,623
Administrative expenses		<u>1,122,264</u>	<u>1,151,092</u>
OPERATING (LOSS)/PROFIT	2	(78,743)	238,531
Interest receivable and similar income		<u>281</u>	<u>913</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(78,462)	239,444
Tax on (loss)/profit on ordinary activities	3	<u>(18,204)</u>	<u>28,215</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(60,258)</u>	<u>211,229</u>

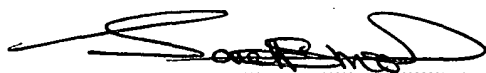
The notes form part of these financial statements

Balance Sheet
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	<u>7,679</u>	<u>11,818</u>
		7,679	11,818
CURRENT ASSETS			
Stocks	6	19,726	19,726
Debtors	7	785,700	942,456
Cash at bank and in hand		<u>457,833</u>	<u>268,999</u>
		1,263,259	1,231,181
CREDITORS			
Amounts falling due within one year	8	<u>1,034,590</u>	<u>946,393</u>
NET CURRENT ASSETS		<u>228,669</u>	<u>284,788</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		236,348	296,606
NET ASSETS		<u>236,348</u>	<u>296,606</u>
CAPITAL AND RESERVES			
Called up share capital	10	9,500	9,500
Profit and loss account	11	<u>226,848</u>	<u>287,106</u>
SHAREHOLDERS' FUNDS		<u>236,348</u>	<u>296,606</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 29 September 16 and were signed on its behalf by:



Mrs J A Small - Director

Notes to the Financial Statements
for the Year Ended 31 December 2015

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 January 2015).

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's policy is to write off patents and licences over their estimated useful life.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	4,277	3,972
Loss on disposal of fixed assets	261	-
Auditors' remuneration	<u>7,600</u>	<u>7,600</u>
Directors' remuneration and other benefits etc	<u>105,182</u>	<u>196,520</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. **TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.12.15 £	31.12.14 £
Current tax:		
UK corporation tax	(18,204)	<u>28,215</u>
Tax on (loss)/profit on ordinary activities	<u>(18,204)</u>	<u>28,215</u>

4. **INTANGIBLE FIXED ASSETS**

Patents
and
licences
£

COST

At 1 January 2015 and 31 December 2015	<u>12,500</u>
---	---------------

AMORTISATION

At 1 January 2015 and 31 December 2015	<u>12,500</u>
---	---------------

NET BOOK VALUE

At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Office equipment & furniture £	Computer equipment £	Totals £
COST			
At 1 January 2015	63,656	509,519	573,175
Additions	-	396	396
Disposals	<u>-</u>	<u>(53,611)</u>	<u>(53,611)</u>
At 31 December 2015	<u>63,656</u>	<u>456,304</u>	<u>519,960</u>
DEPRECIATION			
At 1 January 2015	62,972	498,385	561,357
Charge for year	281	3,996	4,277
Eliminated on disposal	<u>-</u>	<u>(53,353)</u>	<u>(53,353)</u>
At 31 December 2015	<u>63,253</u>	<u>449,028</u>	<u>512,281</u>
NET BOOK VALUE			
At 31 December 2015	<u>403</u>	<u>7,276</u>	<u>7,679</u>
At 31 December 2014	<u>684</u>	<u>11,134</u>	<u>11,818</u>

CITI Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. STOCKS	31.12.15	31.12.14
	£	£
Stocks	<u>19,726</u>	<u>19,726</u>
7. DEBTORS	31.12.15	31.12.14
	£	£
Amounts falling due within one year:		
Trade debtors	633,662	852,780
Accrued income	104,278	77,053
Amounts owed by group undertakings	38,247	-
Other debtors	3,617	2,472
Staff loans	-	1,664
Prepayments	<u>5,896</u>	<u>8,487</u>
	<u>785,700</u>	<u>942,456</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.15	31.12.14
	£	£
Trade creditors	375,492	267,880
Amounts owed to group undertakings	427,002	498,219
Tax	10,011	28,215
Social security and other taxes	27,003	47,299
VAT	120,410	72,226
Other creditors	31,987	1,610
Accruals and deferred income	<u>42,685</u>	<u>30,944</u>
	<u>1,034,590</u>	<u>946,393</u>
9. OPERATING LEASE COMMITMENTS		
The following operating lease payments are committed to be paid within one year:		
	31.12.15	31.12.14
	£	£
Expiring:		
Between one and five years	<u>6,860</u>	<u>6,860</u>

CITI Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.13 £	31.12.12 £
5,760	A Ordinary Non-Voting	£1	5,760	5,760
1,000	Ordinary A	50p	500	500
630	B Ordinary Non-Voting	£1	630	630
1,440	C Ordinary Non-Voting	£1	1,440	1,440
900	D Ordinary Non-Voting	£1	900	900
270	E Ordinary Non-Voting	£1	270	270
			<u>9,500</u>	<u>9,500</u>

11. RESERVES

	Profit and loss account £
At 1 January 2015	287,106
Deficit for the year	<u>(60,258)</u>
At 31 December 2015	<u>226,848</u>

12. ULTIMATE PARENT COMPANY

The directors consider the ultimate parent company to be CITI 10 Limited.

13. RELATED PARTY DISCLOSURES

CITI Holdings Limited

A company that is under common control.

During the period, CITI Holdings Limited invoiced CITI Limited £177,710 (2014: £193,502) in respect of management charges and overhead expenditure.

CITI Limited also made sales totalling £14,414 (2014: £14,051) to CITI Holdings Limited in the year.

	31.12.15 £	31.12.14 £
Amount due from/(to) related party at the balance sheet date	<u>38,007</u>	<u>(39,841)</u>

CITI Training Limited

A company that is under common control.

During the period, CITI Training Limited made sales totalling £1,395,837 (2014: £1,542,953) to CITI Limited. CITI Limited also made sales of £28,341 (2014: £Nil) to CITI Training during the period.

	31.12.15 £	31.12.14 £
Amount due to related party at the balance sheet date	<u>427,002</u>	<u>458,378</u>

CITI Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

13. **RELATED PARTY DISCLOSURES - continued**

CITI Consulting Limited

A company under common control

During the year CITI Limited paid for costs on behalf of CITI Consulting Limited to a total value of £240 (2014: Nil).

	31.12.15	31.12.14
	£	£
Amount due from related party at the balance sheet date	<u>240</u>	<u>-</u>

14. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Dr C J Worsley.