

Report of the Directors and  
Financial Statements  
for the Year Ended 31 December 2014  
for  
CITI Limited

SATURDAY



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CITI Limited

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for the Year Ended 31 December 2014

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CITI Limited

Company Information  
for the Year Ended 31 December 2014

**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 2014

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

**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 2014.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 January 2014 to the date of this report unless otherwise stated.

Other changes in directors holding office are as follows:

Mr S R Green - resigned 15.12.14

The beneficial interests of the directors holding office at 31 December 2014 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.14	1.1.14
<b>Ordinary A shares of 50p each</b>		
Dr C J Worsley	-	-
Mrs J A Small	165	165
<b>B Ordinary Non-Voting shares of £1 each</b>		
Dr C J Worsley	-	-
Mrs J A Small	45	45
<b>C Ordinary Non-Voting shares of £1 each</b>		
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.

CITI Limited

Report of the Directors  
for the Year Ended 31 December 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

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.

**ON BEHALF OF THE BOARD:**



Mrs J A Small - Secretary

Date: 25/9/15

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 2014 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 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 pages two and three, 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 2014 and of its profit 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**

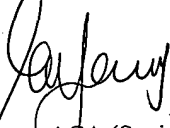
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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: ..... 25/9/15 .....

CITI Limited

Profit and Loss Account  
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
<b>TURNOVER</b>		4,861,660	2,517,196
Cost of sales		<u>3,472,037</u>	<u>1,672,638</u>
<b>GROSS PROFIT</b>		1,389,623	844,558
Administrative expenses		<u>1,151,092</u>	<u>916,949</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	238,531	(72,391)
Interest receivable and similar income		<u>913</u>	<u>23</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		239,444	(72,368)
Tax on profit/(loss) on ordinary activities	3	<u>28,215</u>	<u>2,487</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u><u>211,229</u></u>	<u><u>(74,855)</u></u>

The notes form part of these financial statements

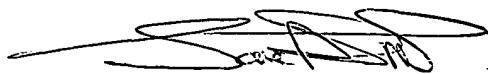


Balance Sheet  
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		11,818		2,831
			<u>11,818</u>		<u>2,831</u>
<b>CURRENT ASSETS</b>					
Stocks	6	19,726		26,302	
Debtors	7	942,456		875,943	
Cash at bank and in hand		268,999		73,517	
		<u>1,231,181</u>		<u>975,762</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	906,552		787,894	
<b>NET CURRENT ASSETS</b>			<u>324,629</u>		<u>187,868</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>336,447</u>		<u>190,699</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		39,841		105,322
<b>NET ASSETS</b>			<u><u>296,606</u></u>		<u><u>85,377</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		9,500		9,500
Profit and loss account	12		287,106		75,877
<b>SHAREHOLDERS' FUNDS</b>			<u><u>296,606</u></u>		<u><u>85,377</u></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 28/9/15 and were signed on its behalf by:



.....  
Mrs J A Small - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2014

## 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'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 PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Depreciation - owned assets	3,972	1,562
Profit on disposal of fixed assets	-	(100)
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	<u>196,520</u>	<u>198,787</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

3. **TAXATION****Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.14 £	31.12.13 £
Current tax:		
UK corporation tax	28,215	-
Tax refund overprovided	-	2,487
	<u>28,215</u>	<u>2,487</u>
Tax on profit/(loss) on ordinary activities	<u>28,215</u>	<u>2,487</u>

4. **INTANGIBLE FIXED ASSETS**

Patents  
and  
licences  
£

**COST**At 1 January 2014  
and 31 December 2014

12,500

**AMORTISATION**At 1 January 2014  
and 31 December 2014

12,500

**NET BOOK VALUE**

At 31 December 2014

-

At 31 December 2013

-

5. **TANGIBLE FIXED ASSETS**

	Office equipment & furniture £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2014	63,656	496,560	560,216
Additions	-	12,959	12,959
	<u>63,656</u>	<u>509,519</u>	<u>573,175</u>
At 31 December 2014	<u>63,656</u>	<u>509,519</u>	<u>573,175</u>
<b>DEPRECIATION</b>			
At 1 January 2014	62,683	494,702	557,385
Charge for year	289	3,683	3,972
	<u>62,972</u>	<u>498,385</u>	<u>561,357</u>
At 31 December 2014	<u>62,972</u>	<u>498,385</u>	<u>561,357</u>
<b>NET BOOK VALUE</b>			
At 31 December 2014	<u>684</u>	<u>11,134</u>	<u>11,818</u>
At 31 December 2013	<u>973</u>	<u>1,858</u>	<u>2,831</u>

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

6. **STOCKS**

	31.12.14	31.12.13
	£	£
Stocks	19,726	26,302
	<u>19,726</u>	<u>26,302</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Trade debtors	852,780	626,557
Accrued income	77,053	164,430
Other debtors	2,472	2,453
Staff loans	1,664	6,219
Tax	-	48,337
Prepayments	8,487	27,947
	<u>942,456</u>	<u>875,943</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.14	31.12.13
	£	£
Trade creditors	267,880	230,051
Amounts owed to group undertakings	458,378	413,969
Tax	28,215	-
Social security and other taxes	47,299	20,381
VAT	72,226	31,273
Other creditors	1,610	310
Accruals and deferred income	6,878	53,429
Accrued expenses	24,066	38,481
	<u>906,552</u>	<u>787,894</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.14	31.12.13
	£	£
Amounts owed to group undertakings	39,841	105,322
	<u>39,841</u>	<u>105,322</u>

10. **OPERATING LEASE COMMITMENTS**

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

	31.12.14	31.12.13
	£	£
Expiring:		
Within one year	-	9,825
Between one and five years	6,860	6,860
	<u>6,860</u>	<u>16,685</u>

CITI Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

**11. 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>

**12. RESERVES**

	Profit and loss account £
At 1 January 2014	75,877
Profit for the year	<u>211,229</u>
At 31 December 2014	<u>287,106</u>

**13. ULTIMATE PARENT COMPANY**

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

**14. RELATED PARTY DISCLOSURES**

**CITI Holdings Limited**

A company that is under common control.

During the period, CITI Holdings Limited invoiced CITI Limited £193,502 (2013: £158,762) in respect of management charges and overhead expenditure.

CITI Limited also made sales totalling £14,051 (2013: £13,460) to CITI Holdings Limited in the year.

	31.12.14 £	31.12.13 £
Amount due to related party at the balance sheet date	<u>39,841</u>	<u>105,322</u>

**CITI Training Limited**

A company that is under common control.

During the period, CITI Training Limited made sales totalling £1,542,953 (2013: £778,926) to CITI Limited.

	31.12.14 £	31.12.13 £
Amount due to related party at the balance sheet date	<u>458,378</u>	<u>413,969</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2014

**15. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Dr C J Worsley.