

Company Registration No 02312872 (England and Wales)

**CITO (UK) LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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COMPANIES HOUSE

CITO (UK) LTD

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# **CITO (UK) LTD**

## **INDEPENDENT AUDITORS' REPORT TO CITO (UK) LTD UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Cito (UK) Ltd for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



**Phillip Nicholson (Senior Statutory Auditor)  
for and on behalf of Stopford Associates Limited**

10 March 2014

**Chartered Accountants  
Statutory Auditor**

Synergy House  
7 Acorn Business Park  
Commercial Gate  
Mansfield  
Nottinghamshire  
NG18 1EX

# CITO (UK) LTD

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		777,167		253,534
<b>Current assets</b>					
Stocks		345,829		300,395	
Debtors		655,280		600,094	
Cash at bank and in hand		146,975		214,453	
		1,148,084		1,114,942	
<b>Creditors, amounts falling due within one year</b>	3	(484,779)		(305,940)	
<b>Net current assets</b>			663,305		809,002
<b>Total assets less current liabilities</b>			1,440,472		1,062,536
<b>Creditors, amounts falling due after more than one year</b>	4		(274,183)		-
<b>Provisions for liabilities</b>			(20,151)		(5,669)
			1,146,138		1,056,867
<b>Capital and reserves</b>					
Called up share capital	5		502,000		502,000
Revaluation reserve			83,229		83,229
Profit and loss account			560,909		471,638
<b>Shareholders' funds</b>			1,146,138		1,056,867

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 10 March 2014

Mr J J Bray  
Director



Mr J K Marien  
Director



Company Registration No. 02312872

# CITO (UK) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of each asset over its expected useful life, as follows

Land and buildings Freehold	2% reducing balance on buildings/Nil on land
Fixtures, fittings & equipment	33% reducing balance/10% straight line/15% reducing balance
Motor vehicles	33% reducing balance

The directors consider that one of the freehold properties was maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account

#### 1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

#### 1.6 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

#### 1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

#### 1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

# CITO (UK) LTD

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

### 1 Accounting policies (Continued)

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost or valuation</b>	
At 1 January 2013	335,612
Additions	546,160
At 31 December 2013	881,772
<b>Depreciation</b>	
At 1 January 2013	82,078
Charge for the year	22,527
At 31 December 2013	104,605
<b>Net book value</b>	
At 31 December 2013	777,167
At 31 December 2012	253,534

### 3 Creditors' amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £170,616 (2012 - £5,378)

### 4 Creditors' amounts falling due after more than one year

	2013 £	2012 £
Total amounts repayable by instalments which are due in more than five years	363,637	-

The aggregate amount of creditors for which security has been given amounted to £274,183 (2012 - £0)

### 5 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
502,000 Ordinary Share Capital of £1 each	502,000	502,000

The company's ordinary share capital is unrestricted

## **CITO (UK) LTD**

### **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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#### **6 Ultimate parent company**

The company is a wholly owned subsidiary of Cito-System GmbH, a company registered in Germany

Cito-System GmbH is controlled by Presto-Presto GmbH also registered in Germany which owns 64 50% of Cito-System GmbH's share capital

The ultimate controlling party of Presto-Presto GmbH is Mr J K Marien who owns 100% of the company's share capital Mr J K Marien also owns 1 96% of Cito-System GmbH's share capital personally