

Citipages Limited

Financial Statements

For period 1st September 2014 to 31st August 2015

Registered No. 3424199



Citipages Limited

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Citipages Limited

Directors' Report

The Directors present their Annual Report and Accounts for the period ended 31st August 2015.

Principal Activity

The company is principally engaged in the provision of internet services to advertise local services in the United Kingdom. During the year the company has continued to invest in new products and services.

The directors continue to support the company and have demonstrated their confidence by advancing further long term loans to the company during the financial year and since the balance sheet date.

Directors

The present membership of the Board is set out below.

The interests of the directors and their families in the shares of the company as at 31st August 2015 and 1st September 2014 were as follows

	Ordinary Shares	
	31st August 2015	1st September 2014
Mr J R S Moore	15,638	15,638
Mr M O'Regan	31,509	31,509

Directors' Responsibilities for the Financial Statements

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:-

Select suitable accounting policies and then apply them consistently

Make judgements and 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

Citipages Limited

Directors Report (Continued)

Directors Responsibilities for the Financial Statements (Continued)

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Exemption

In preparing this directors report, advantage has been taken of the special exemptions applicable to small companies in accordance with section 477 of the Companies Act 2006 relating to small companies.

Signed on behalf of the board



Mr M O'Regan
Director

Date: 26th May 2016

Citipages Limited

Profit and Loss Account

For period 1st September 2014 to 31st August 2015

	Notes	<u>2015</u> £	<u>2014</u> £
TURNOVER		0	0
Cost of Sales		0	0
GROSS PROFIT		<u>0</u>	<u>0</u>
Administrative expenses		5,691	9,443
Other operating income	10		
OPERATING PROFIT/(LOSS)		<u>(5,691)</u>	<u>(9,443)</u>
Interest payable and similar charges			
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(5,691)</u>	<u>(9,443)</u>
Tax on profit/(loss) on ordinary activities	3		
PROFIT FOR THE FINANCIAL YEAR		<u><u>(5,691)</u></u>	<u><u>(9,443)</u></u>

There were no acquisitions or discontinued operations during the period or preceding period.

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Balance Sheet at 31st August 2015

	Notes	<u>2015</u>		<u>2014</u>	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		0		0
CURRENT ASSETS					
Debtors	6	293		0	
Bank & Cash		214		292	
CREDITORS: Amounts falling due within one year	7	<u>1,740</u>		<u>945</u>	
			(1,233)		(654)
NET CURRENT ASSETS			<u>(1,232)</u>		<u>(653)</u>
CREDITORS: Amounts falling due after more than 1 year	8		634,077		628,965
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>(635,309)</u></u>		<u><u>(629,618)</u></u>
CAPITAL AND RESERVES:					
Called up share capital	9		5,213		5,213
Share Premium Account			5,218,825		5,218,825
Profit & loss			(5,859,347)		(5,853,656)
Shareholders funds			<u><u>(635,309)</u></u>		<u><u>(629,618)</u></u>

The accounts for the period ended 31st August 2015 were prepared in accord with the following exemptions;

- * The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.
- * The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- * The company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006.
- * These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Director:



(Mr M O'Regan)

Accounts approved by the Board on:

26th May 2016

Citipages Limited

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of preparation

These accounts have been prepared under the historical cost convention.
and in accordance with the Financial Reporting Standard for smaller Entities(effective June 2002)

Turnover

Turnover represents the net amount invoiced to customers.

Tangible Fixed Asset Depreciation

Depreciation has been provided at the following in order to write off the assets over their estimated useful lives.

Plant & machinery	30% - 50%
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Intangible Fixed Assets

These comprise

Domain registrations on the internet, under licence for the company's use for a period of two years, renewable on payment of further licence fees.

Intellectual property, which represents a five year licence for the company to use data supplied by Thomson Directories Limited, within its local website portals.

Deferred Taxation

Deferred Taxation is recognised on all the timing differences where the transaction or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantially enacted by the balance sheet date.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as opening leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

2 Operating loss

This is stated after charging	2015	2014
	£	£
Depreciation and amortisation	<u>0</u>	<u>120</u>

3 Taxation

Unrelieved tax losses of approximately £5,859,000 remain available for offset against future taxable trading profit.

Citipages Limited

NOTES TO THE ACCOUNTS (continued)

4 Intangible Fixed Assets	Other Intangible assets
Cost or valuation	
At 31st August 2015 and September 2014	<u>335,628</u>
Amortisation	
At 31st August 2015 and September 2014	<u>335,627</u>
Net book value at 31st August 2015	<u>1</u>
Net book value at 31st August 2014	<u>1</u>

Citipages Limited

NOTES TO THE ACCOUNTS (continued)

5 TANGIBLE FIXED ASSETS

Cost	£
At 31st August 2015	<u>237,038</u>
At 1st September 2014	<u>237,038</u>
Depreciation	£
At 31st August 2015 and 1st September 2014	<u>237,038</u>
Net book value at 31st August 2015	<u>0</u>
Net book value at 31st August 2014	<u>120</u>

6 DEBTORS

	2015	2014
	£	£
Taxation		
Trade debtors		
Other Debtor	293	
	<u>293</u>	<u>0</u>

7 CREDITORS amounts falling due within 1 year

	2015	2014
	£	£
Bank overdrafts		
Trade creditors	1,740	210
VAT Creditor		
Accruals		735
	<u>1,740</u>	<u>945</u>

8 CREDITORS amounts falling due after more than 1 year

	2015	2014
	£	£
Other creditors (M O'Regan loans & related interest)	634,077	628,965
	<u>634,077</u>	<u>628,965</u>

9 SHARE CAPITAL

	2015	2014
	£	£
Authorised		
75,000 ordinary shares of 10p each	7,500	7,500
Allotted, called up and fully paid 52,125 ordinary shares of 10p each	<u>5,213</u>	<u>5,213</u>

Citipages Limited

NOTES TO THE ACCOUNTS (continued)

10 SHARE PREMIUM ACCOUNT AND REVENUE RESERVES

	Share Premium Account	Profit & Loss Account
	£	£
1st September 2014	5,218,825	(5,853,654)
Taxation		
Profit on Sale of Fixed assets		
Operating Profit(Loss) for the year		(5,691)
Retained Profit(Loss) for the year		(5,691)
	<u>5,218,825</u>	<u>(5,859,345)</u>

11 CAPITAL COMMITMENTS

The company had no capital commitments at 31st August 2015 or 31st August 2014

12 CONTINGENT LIABILITIES

There were no contingent liabilities at 31st August 2015 or 31st August 2014

Citipages Limited

Profit & (Loss) Account for period 1/9/2014 to 31/8/2015

	2015	2014
Sales	0	0
Interest on Deposits	0	0
Cost of Sales	0	0
Gross Profit	<u>0</u>	<u>0</u>
Expenses		
Software Support		
Directors Remuneration		
Travel, subsistence & Motor expenses		
Telephone charges	842	2541
Motor vehicle Costs		
Accountancy & taxation Fees	2340	2540
Insurance	562	546
Rent & Rates		0
Bank Charges	67	132
Advertising		0
Legal & Professional charges		0
Domain names		
Bank Interest		174
Internet Hosting & Mapping costs	1880	3390
Depreciation		120
	<u>5691</u>	<u>9443</u>
Net Profit/(Loss)	<u>(5691)</u>	<u>(9443)</u>