

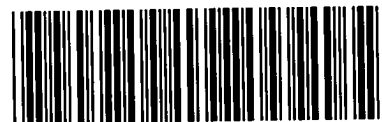
CITIZEN LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 June 2017

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COMPANIES HOUSE

CITIZEN LIMITED

COMPANY INFORMATION

Directors	D Mark G Sutton W Syphers
Company secretary	W Syphers
Registered number	03193286
Registered office	Berkshire House, 7 th Floor 168 – 172 High Holborn London WC1V 7AA

CITIZEN LIMITED

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CITIZEN LIMITED

DIRECTORS' REPORT for the year ended 30 June 2017

The directors present their report together with the unaudited financial statements of the company for year ended 30 June 2017.

Principal activity

The company did not trade during the year ended 30 June 2017. The director believes that the situation will not change for the foreseeable future.

Directors

The directors of the company during the year were:

D. Mark
G. Sutton
W. Syphers

The director did not hold any interest in the share capital of the company during the period.

Qualifying third party indemnity provisions

The company has indemnified the directors of the company in respect of proceedings brought by third parties. Such qualifying third party indemnity provision remains in place at the date of this report.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Daniel Mark
Director

28 March 2018

CITIZEN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT for the year ended 30 June 2017

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director 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 and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 the safeguarding of assets of the company and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

CITIZEN LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 30 June 2017

The company has not traded during the year or for the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

CITIZEN LIMITED
Registered number: 03193286
Balance sheet
As at 30 June 2017

Company number: 03193286	Note	2017	2016
		£	£
Current assets			
Debtors	4	205,715	205,715
		<u> </u>	<u> </u>
		-	205,715
Creditors: amounts falling due within one year	5	(219,085)	(219,085)
		<u> </u>	<u> </u>
Net current liabilities		(13,370)	(13,370)
Total assets less current liabilities		(13,370)	(13,370)
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	6	100	158
Share premium		-	1,499,880
Capital redemption reserve		29,373,299	27,873,361
Other reserves		9,618,082	9,618,082
Profit and loss account		(39,004,851)	(39,004,851)
		<u> </u>	<u> </u>
Shareholder's funds		(13,370)	(13,370)
		<u> </u>	<u> </u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

For the year ended 30 June 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing the financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D Mark
Director

28 March 2018

The notes on pages 6 to 9 form part of these financial statements.

CITIZEN LIMITED

STATEMENT OF CHANGES IN EQUITY for the year ended 30 June 2017

	Share capital	Share premium	Capital redemption reserve	Other reserve	Profit & loss account	Total equity
	£	£	£	£	£	£
At 1 July 2015	158	1,499,880	27,873,361	9,618,082	(39,004,851)	(13,370)
Profit for the financial year	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
At 30 June 2016	158	1,499,880	27,873,361	9,618,082	(39,004,851)	(13,370)
At 1 July 2016	158	1,499,880	27,873,361	9,618,082	(39,004,851)	(13,370)
Profit for the financial year	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-
Capital reduction	(58)	(1,499,880)	1,499,938	-	-	-
At 30 June 2017	100	-	29,373,299	9,618,082	(39,004,851)	(13,370)

CITIZEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017

1 GENERAL INFORMATION

Citizen Limited is a company incorporated and domiciled in England & Wales.

The company's financial statements are presented in Sterling and all values are round to the nearest pound (£) except where indicated.

2 ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

First time application of FRS 100 and FRS 102

For the year ended 30 June 2017, the company has adopted FRS 100 and FRS 102.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraph 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Intercompany balances

Amounts owed by or to group undertakings are classified as short term assets and liabilities unless there is a formal loan arrangement in place that specifies repayment over a period longer than one year at the balance sheet date.

CITIZEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017

3 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The company bases its estimates and judgements on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates.

There are no estimates and judgements made in the company that are considered to be significant.

4 DEBTORS

	2017 £	2016 £
Amounts owed by group undertakings	205,715	205,715
	<u>205,715</u>	<u>205,715</u>

5 CREDITORS: Amounts falling due in less than one year

	2017 £	2016 £
Amounts owed to group undertakings	219,085	219,085
	<u>219,085</u>	<u>219,085</u>

Amounts owed to group undertakings are unsecured, bear no interest, have no fixed date of repayment and are repayable on demand.

CITIZEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017

6 SHARE CAPITAL

Shares classified as equity
Allotted, called up and fully paid

	2017 No.	2016 No.	2017 £	2016 £
Ordinary shares of £0.001 each	100,000	158,000	100	158
	<u>100,000</u>	<u>158,000</u>	<u>100</u>	<u>158</u>

7 RESERVES

Profit and loss account

Profit and loss account reserve represents accumulated retained earnings.

CITIZEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2017

8 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with other wholly-owned group members. Amounts shown as owed to and by group undertakings are all held with fellow group undertakings. There were no other related party transactions.

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the balance sheet date, the directors consider the immediate parent undertaking and controlling party of Citizen Limited to be Adstream Holdings Pty Limited. The ultimate parent company and the largest group of undertakings for which group accounts are drawn up is Paul Ramsay Holdings Pty Limited. Both Companies are incorporated in Australia whose accounts are available from Level 5, Tower B, 207 Pacific Highway, St Leonards, NSW 2065 Australia.