

Company Registration Number 3494868

TRIBAL URBAN FUTURES LIMITED

Report and Financial Statements

31 March 2007

TUESDAY



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TRIBAL URBAN FUTURES LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

TRIBAL URBAN FUTURES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S M Lawton
P J Martin
H J Pitman (resigned 4 June 2007)

SECRETARY

R H Collins

REGISTERED OFFICE

87-91 Newman Street
London
W1T 3EY

BANKERS

Bank of Scotland plc
PO Box 208
21 Prince Street
Bristol
BS99 7JG

SOLICITORS

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

AUDITORS

Deloitte & Touche LLP
Bristol

TRIBAL URBAN FUTURES LIMITED

DIRECTORS' REPORT

The directors present the audited financial statements for the year ended 31 March 2007

This directors' report has been prepared in accordance with the special provisions relating to small companies under Section 264(4) of the Companies Act 1985

PRINCIPAL ACTIVITY AND REVIEW OF DEVELOPMENTS

As at 31 March 2006, the company had ceased in its trading activities. The company has not traded in the year. It is not envisaged that the company will resume trading in the foreseeable future.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £nil (2006 £219,000). There were no dividends paid in the year (2006 £nil).

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have indicated their willingness to remain in office as the company's auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



S M Lawton
Director

4 January 2008

TRIBAL URBAN FUTURES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report including the financial statements. The directors have chosen to prepare the financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Company law requires the directors to prepare such financial statements for each financial year which give a true and fair view, in accordance with UK GAAP, of the state of affairs of the company and of the profit or loss of the company for that period and comply with UK GAAP and the Companies Act 1985. 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,
- state whether applicable accounting standards have been followed, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

TRIBAL URBAN FUTURES LIMITED

We have audited the financial statements of Tribal Urban Futures Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 an 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 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 described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985. We also report to you on the consistency of the directors' report with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

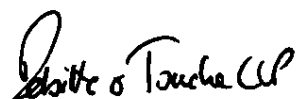
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the directors' report is consistent with the financial statements.

Emphasis of matter - Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.



DELOITTE & TOUCHE LLP

Chartered Accountants and Registered Auditors
Bristol, United Kingdom

18 January 2008

TRIBAL URBAN FUTURES LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 March 2007

	Note	2007 £'000	2006 £'000
TURNOVER	1	-	61
Cost of sales		-	(333)
GROSS LOSS		-	(272)
Administrative expenses		-	(37)
OPERATING LOSS	2	-	(309)
Interest payable and other charges		-	(4)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(313)
Tax credit on loss on ordinary activities	5	-	94
LOSS FOR THE FINANCIAL YEAR	9	-	(219)

There are no recognised gains or losses for the current or preceding financial years other than as stated in the profit and loss account. Accordingly, no separate statement of total recognised gains and losses has been presented.

All of the company's operations are classed as discontinued activities.

TRIBAL URBAN FUTURES LIMITED


BALANCE SHEET

At 31 March 2007

	Note	2007 £'000	2006 £'000
CURRENT ASSETS			
Debtors	6	-	130
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(257)	(387)
NET CURRENT LIABILITIES		(257)	(257)
NET LIABILITIES		(257)	(257)
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account		(257)	(257)
SHAREHOLDERS' DEFICIT	9	(257)	(257)

These financial statements were approved by the Board of Directors on 4 January 2008

Signed on behalf of the Board of Directors



S M Lawton
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2007

1. ACCOUNTING POLICIES

Basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

As explained in the directors' report, the company ceased to trade as at 31 March 2006. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

Cash flow statement

Under Financial Reporting Standard (FRS) 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Related party transactions

As the company is a wholly owned subsidiary of Tribal Group plc, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of management consultancy services to customers in the United Kingdom. Turnover is recognised on performance of the contracted services.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

In accordance with FRS 19, deferred taxation is provided in full on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

TRIBAL URBAN FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2007

2. OPERATING LOSS

	2007 £'000	2006 £'000
Operating loss is stated after charging		
Auditors' remuneration		
- audit	1	2
- other services	-	2
	<u>1</u>	<u>2</u>

The audit fee is borne by the ultimate parent company Tribal Group plc

3. DIRECTORS' REMUNERATION

S M Lawton, P J Martin and H J Pitman are directors of Tribal Group plc and their emoluments and pension details are disclosed in the financial statements. Where the directors are remunerated by Tribal Group plc for their services to the group as a whole, it is not practicable to allocate their remuneration between their services as directors of this company and their services as directors of other group companies.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The average number of persons employed by the company (including directors) during the year was as follows

	2007 No.	2006 No.
Sales	-	4
Administration	-	1
	<u>-</u>	<u>1</u>

The aggregate payroll costs were as follows

	£'000	£'000
Wages and salaries	-	186
Social security costs	-	23
	<u>-</u>	<u>209</u>

5. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2007 £'000	2006 £'000
Current tax		
UK corporation tax on loss for the year	-	(94)
Tax credit on loss on ordinary activities	<u>-</u>	<u>(94)</u>

The standard rate of tax for the year, based on the United Kingdom standard rate of corporation tax, is 30% (2006 30%). The actual tax charge for the current year and the previous period do not differ from the standard rate.

The expected reduction in the corporation tax rate to 28% is not anticipated to materially affect the future tax charge/(credit).

TRIBAL URBAN FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2007

6. DEBTORS	2007 £'000	2006 £'000
Corporation tax debtor	-	94
Amounts owed by group undertakings	-	18
Other debtors	-	18
	<u>-</u>	<u>130</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2007 £'000	2006 £'000
Bank overdraft	-	381
Trade creditors	-	3
Amounts owed to group undertakings	257	-
Accruals and deferred income	-	3
	<u>257</u>	<u>387</u>
8. SHARE CAPITAL	2007 £	2006 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT	2007 £'000	2006 £'000
Loss for the financial year	-	(219)
Net reduction to shareholders' deficit	-	(219)
Opening shareholders' deficit	(257)	(38)
Closing shareholders' deficit	<u>(257)</u>	<u>(257)</u>
10. CONTINGENT LIABILITIES		
A cross-guarantee exists between the group companies in respect of bank facilities totalling £54,883,000 (2006 £53,337,000)		

TRIBAL URBAN FUTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2007

11. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Tribal Group plc

The company's ultimate parent company and controlling party is Tribal Group plc which is incorporated in the United Kingdom. Tribal Group plc is the smallest and largest group for which group financial statements are prepared. The consolidated financial statements of this company are available to the public and may be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.