

COMPANY REGISTRATION NUMBER 1362899

CITISIGNS LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2005



ANDERSON & COMPANY
Chartered Certified Accountants
Pendennis House
169 Eastgate
Worksop
S80 1QS

CITISIGNS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

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CITISIGNS LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2005**

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		476,082	76,532
CURRENT ASSETS			
Stocks		446	2,607
Debtors		217,023	138,010
Investments		286,531	666,020
Cash at bank and in hand		126,054	122,425
		<u>630,054</u>	<u>929,062</u>
CREDITORS: Amounts falling due within one year		<u>156,961</u>	<u>97,718</u>
NET CURRENT ASSETS		<u>473,093</u>	<u>831,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>949,175</u>	<u>907,876</u>
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>4,008</u>
		<u>949,175</u>	<u>903,868</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

CITISIGNS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	800	800
Profit and loss account		948,375	903,068
SHAREHOLDERS' FUNDS		<u>949,175</u>	<u>903,868</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

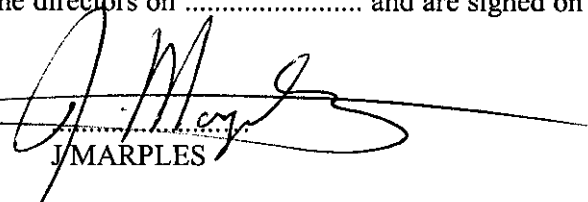
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 4-10-2005 and are signed on their behalf by:


P CARROLL


J MARPLES

The notes on pages 3 to 6 form part of these abbreviated accounts.

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% Straight Line
Plant & Machinery	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Office Equipment	-	15% Reducing Balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st April 2004	203,731
Additions	410,994
At 31st March 2005	<u>614,725</u>
DEPRECIATION	
At 1st April 2004	127,199
Charge for year	11,444
At 31st March 2005	<u>138,643</u>
NET BOOK VALUE	
At 31st March 2005	<u>476,082</u>
At 31st March 2004	<u>76,532</u>

In the opinion of the directors the open market value of the investment property is not significantly different to the cost reported above.

3. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the year were as follows:

	2005 £	2004 £
Balances brought forward	(38,796)	(35,851)
Drawings	(1,715)	(2,945)
	<u>(40,511)</u>	<u>(38,796)</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Carroll throughout the current and previous year. Mr Carroll is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

CITISIGNS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2005

5. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>