

Companies
House

COMPANY REGISTRATION NUMBER 3669949

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
30 SEPTEMBER 2012**

TUESDAY



A07 *A26VDDTT* 23/04/2013 #313
COMPANIES HOUSE

MASONS AUDIT LIMITED
Chartered Accountants & Statutory Auditor
4 Hadleigh Business Centre
351 London Road
Hadleigh
Essex
SS7 2BT

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

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**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the implementation and management of a national voluntary identity card scheme to assist retailers in complying with legislation on access to age-related products and services

DIRECTORS

The directors who served the company during the year were as follows

S Boyle Harley
J M Lowman
P Speirs
R Hickson
A Hill
J Chisholm Caunt
P J Baxter

P J Baxter was appointed as a director on 10 September 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 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

The directors are 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2012

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

MJ Churchill resigned as Auditor on 23rd October 2012 and Masons Audit Limited were appointed. Masons Audit Limited are deemed re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office
36 Bromells Road
London
SW4 0BG

Signed by order of the directors



Director

Approved by the directors on 6 March 2013

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CITIZENCARD LIMITED**

YEAR ENDED 30 SEPTEMBER 2012

We have audited the financial statements of Citizencard Limited for the year ended 30 September 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CITIZENCARD LIMITED *(continued)***

YEAR ENDED 30 SEPTEMBER 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



SP BARKER FCA (Senior Statutory Auditor)
For and on behalf of
MASON'S AUDIT LIMITED
Chartered Accountants
& Statutory Auditor

4 Hadleigh Business Centre
351 London Road
Hadleigh
Essex
SS7 2BT

6 March 2013

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER		952,375	800,055
Cost of sales		<u>430,408</u>	<u>338,634</u>
GROSS PROFIT		521,967	461,421
Administrative expenses		<u>508,771</u>	<u>439,656</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,196	21,765
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>13,196</u>	<u>21,765</u>

The notes on pages 7 to 9 form part of these financial statements

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	3	11,720	15,117
CURRENT ASSETS			
Debtors	4	229,958	174,407
Cash at bank		<u>77,482</u>	<u>181,446</u>
		307,440	355,853
CREDITORS: Amounts falling due within one year	5	<u>226,868</u>	<u>291,874</u>
NET CURRENT ASSETS		<u>80,572</u>	<u>63,979</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>92,292</u>	<u>79,096</u>
RESERVES	8		
Profit and loss account	9	<u>92,292</u>	<u>79,096</u>
MEMBERS' FUNDS		<u>92,292</u>	<u>79,096</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 6 March 2013, and are signed on their behalf by.

Director



Director



Company Registration Number 3669949

The notes on pages 7 to 9 form part of these financial statements.

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2012**

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 April 2008)

Turnover

Turnover represents net invoiced charges for card applications and contributions from sponsors, excluding 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

Computers & Equipment - straight line over 5 years

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. OPERATING PROFIT

Operating profit is stated after charging

	2012 £	2011 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	5,700	5,543
Loss on disposal of fixed assets	—	1,524
Auditor's fees	<u>1,700</u>	<u>1,700</u>

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

3. TANGIBLE FIXED ASSETS

	Computers & equipment £
COST	
At 1 October 2011	26,198
Additions	<u>2,303</u>
At 30 September 2012	<u>28,501</u>
DEPRECIATION	
At 1 October 2011	11,081
Charge for the year	<u>5,700</u>
At 30 September 2012	<u>16,781</u>
NET BOOK VALUE	
At 30 September 2012	<u>11,720</u>
At 30 September 2011	<u>15,117</u>

4. DEBTORS

	2012 £	2011 £
Trade debtors	4,157	9,979
Other debtors	<u>225,801</u>	<u>164,428</u>
	<u>229,958</u>	<u>174,407</u>

5. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	21,604	27,308
Other taxation	14,322	15,091
Other creditors	<u>190,942</u>	<u>249,475</u>
	<u>226,868</u>	<u>291,874</u>

**CITIZENCARD LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2012

6. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire		
Within 1 year	-	32,000
Within 2 to 5 years	<u>32,000</u>	<u>-</u>
	<u>32,000</u>	<u>32,000</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of the Board of Directors throughout the current and previous year

J Chisholm Caunt and P Speirs are members of the Board and representatives of TMA and Experian respectively. During the year the company received contributions from the TMA of £75,000 and Experian of £25,000.

8. COMPANY LIMITED BY GUARANTEE

The seven members of the company have given an undertaking to contribute towards the assets of the company in the event of winding up. Each member's liability is limited to £1.

9. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	79,096	57,331
Profit for the financial year	<u>13,196</u>	<u>21,765</u>
Balance carried forward	<u>92,292</u>	<u>79,096</u>