

CITYBRANCH LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 December 2017

WEDNESDAY



A28 *A7F9UQ49*
26/09/2018 #128
COMPANIES HOUSE

CITYBRANCH LIMITED
Registered number: 01669546

BALANCE SHEET
As at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 125,000 | 125,000 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 67,973 | - |
| Cash at bank and in hand | 6 | 4,071 | 1,407,467 |
| | | <u>72,044</u> | <u>1,407,467</u> |
| Creditors: amounts falling due within one year | 7 | (212,349) | (436,909) |
| Net current (liabilities)/assets | | <u>(140,305)</u> | <u>970,558</u> |
| Total assets less current liabilities | | <u>(15,305)</u> | <u>1,095,558</u> |
| Net (liabilities)/assets | | <u><u>(15,305)</u></u> | <u><u>1,095,558</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (15,405) | 1,095,458 |
| | | <u><u>(15,305)</u></u> | <u><u>1,095,558</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2018.

A L Gross
Director



CITYBRANCH LIMITED
Registered number: 01669546

BALANCE SHEET (CONTINUED)
As at 31 December 2017

The notes on pages 3 to 7 form part of these financial statements.

CITYBRANCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

1. General information

The company is a limited liability company with registered number 01669546

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 following principal accounting policies have been applied:

2.2 Going concern

The director has considered the expected timing of forecast cashflows in assessing the ability of the company to finance its liabilities as they fall due for the foreseeable future, extending for a period of 12 months from the date of approval of the financial statements. Based upon this assessment, the director considers that the company will meet its financial obligations as they fall due and has therefore prepared the financial statements on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue relating to long term contracts, defined as the development of a single asset usually over a period extending beyond one year, is recognised as the service progresses. The extent of service delivery is measured by completeness based upon costs incurred to date as independently certified compared to total anticipated contract cost.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CITYBRANCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|---------------------------|---|---------------------|
| S/Term Leasehold Property | - | Over the lease term |
| Fixtures & fittings | - | 15% |
| Office equipment | - | 25% |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Work in progress and long term contracts

Short term work in progress

Work in progress is stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet date, work in progress is assessed for impairment. If impaired, the carrying amount is reduced to its realisable value. The impairment loss is recognised immediately in profit or loss.

Long term contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account. Excess payments on account are included in creditors.

Long term contract work in progress balances are subject to monthly impairment review, to evaluate the project outcome. Any provisions for cost overruns or losses are recognised immediately.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CITYBRANCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.12 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

CITYBRANCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

3. Employees

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 0 (2016 - 3).

4. Tangible fixed assets

| | Leasehold property £ | Fixtures & fittings £ | Office equipment £ | Total £ |
|--------------------------|----------------------------|-----------------------------|--------------------------|------------|
| Cost or valuation | | | | |
| At 1 January 2017 | 125,000 | 14,308 | 8,400 | 147,708 |
| At 31 December 2017 | 125,000 | 14,308 | 8,400 | 147,708 |
| Depreciation | | | | |
| At 1 January 2017 | - | 14,308 | 8,400 | 22,708 |
| At 31 December 2017 | - | 14,308 | 8,400 | 22,708 |
| Net book value | | | | |
| At 31 December 2017 | 125,000 | - | - | 125,000 |
| At 31 December 2016 | 125,000 | - | - | 125,000 |

The net book value of land and buildings may be further analysed as follows:

| | 2017 £ | 2016 £ |
|-----------------|-----------|-----------|
| Short leasehold | 125,000 | 125,000 |

5. Debtors

CITYBRANCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2017**

| | 2017 £ | 2016 £ |
|---|----------------|------------------|
| Trade debtors | 22,500 | - |
| Amounts owed by related undertakings | 45,473 | - |
| | <u>67,973</u> | <u>-</u> |
| 6. Cash and cash equivalents | | |
| | 2017 £ | 2016 £ |
| Cash at bank and in hand | 4,071 | 1,407,468 |
| | <u>4,071</u> | <u>1,407,468</u> |
| 7. Creditors: Amounts falling due within one year | | |
| | 2017 £ | 2016 £ |
| Trade creditors | 145,786 | 99,928 |
| Amounts owed to related undertaking | - | 265,248 |
| Other taxation and social security | 15,229 | 34,360 |
| Other creditors | 47,764 | 33,873 |
| Accruals and deferred income | 3,570 | 3,500 |
| | <u>212,349</u> | <u>436,909</u> |
| 8. Controlling party | | |
| The immediate parent undertaking is Citybranch Group Limited. The ultimate parent undertaking is Beachgrain Limited. Both companies are registered in England | | |