

Company Registration No. 02649752 (England and Wales)

CITICOURT & CO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

CITICOURT & CO LIMITED

COMPANY INFORMATION

Director	Mrs J L Bartin
Secretary	Mrs J L Bartin
Company number	02649752
Registered office	7 Fairland Close Fleet Hampshire GU52 7LX
Auditor	Gilbert Allen & Co Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR

CITICOURT & CO LIMITED

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CITICOURT & CO LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents her annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of corporate finance advisers.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mrs J L Bartin

Mr R D Withers

(Resigned 26 January 2021)

Mr C R L Phillips

(Resigned 25 February 2019)

Results and dividends

The results for the period are set out on 5.

Ordinary dividends were paid amounting to £0 (2018: £0). The director does not recommend payment of a final dividend.

Financial instruments

The principal financial instruments employed by the company are trade receivables and payables and bank balances and cash. The risks to which the company is principally exposed are liquidity risk and credit risk.

Liquidity risk

The director manages liquidity risk by maintaining sufficient funds in bank balances and cash to ensure that liabilities can be met as and when they fall due, and by monitoring the balance of retainer and success fees charged.

Credit risk

The director ensures that all customers to whom services are provided have a good credit rating and that credit taken by customers in accordance with agreed terms.

Pillar 3 information

Disclosures required by BIPRU chapter 11 are available on request from the company.

CITICOURT & CO LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of director's responsibilities

The director is responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is 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 these financial statements, the director is required to:

- select suitable accounting policies 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. She is 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mrs J L Bartin

Director

30 September 2021

CITICOURT & CO LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CITICOURT & CO LIMITED

Opinion

We have audited the financial statements of Citicourt & Co Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

CITICOURT & CO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CITICOURT & CO LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the company is not entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 her 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.

John Duncan FCA (Senior Statutory Auditor)
for and on behalf of Gilbert Allen & Co
Chartered Accountants
Statutory Auditor

30 September 2021

Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

CITICOURT & CO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	3	293,923	175,585
Administrative expenses		(277,609)	(416,903)
Other operating income		2,735	-
Operating profit/(loss)	4	19,049	(241,318)
Interest receivable and similar income	7	2,472	2,888
Interest payable and similar expenses	8	(31,988)	(7,179)
Loss before taxation		(10,467)	(245,609)
Tax on loss	9	18,598	53,772
Profit/(loss) for the financial year		8,131	(191,837)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

CITICOURT & CO LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
Profit/(loss) for the year	8,131	(191,837)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>8,131</u>	<u>(191,837)</u>

CITICOURT & CO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		3,445		5,097
Current assets					
Debtors	12	388,543		224,835	
Cash at bank and in hand		2,140		55,446	
		<u>390,683</u>		<u>280,281</u>	
Creditors: amounts falling due within one year	13	<u>(182,623)</u>		<u>(227,165)</u>	
Net current assets			208,060		53,116
Total assets less current liabilities			211,505		58,213
Creditors: amounts falling due after more than one year	14		(233,459)		(88,147)
Provisions for liabilities			<u>(654)</u>		<u>(805)</u>
Net liabilities			<u>(22,608)</u>		<u>(30,739)</u>
Capital and reserves					
Called up share capital	17		20,900		20,900
Share premium account			44,100		44,100
Profit and loss reserves			<u>(87,608)</u>		<u>(95,739)</u>
Total equity			<u>(22,608)</u>		<u>(30,739)</u>

The financial statements were approved by the board of directors and authorised for issue on 30 September 2021 and are signed on its behalf by:

Mrs J L Bartin
Director

Company Registration No. 02649752

CITICOURT & CO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2018		20,000	-	96,098	116,098
Year ended 31 December 2018:					
Loss and total comprehensive income for the year		-	-	(191,837)	(191,837)
Issue of share capital	17	900	44,100	-	45,000
Balance at 31 December 2018		20,900	44,100	(95,739)	(30,739)
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	8,131	8,131
Balance at 31 December 2019		20,900	44,100	(87,608)	(22,608)

CITICOURT & CO LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	20	(216,551)		(259,654)	
Interest paid		(31,988)		(7,179)	
Income taxes refunded/(paid)		3,376		(18,131)	
Net cash outflow from operating activities		(245,163)		(284,964)	
Investing activities					
Purchase of tangible fixed assets		-		(4,752)	
Proceeds from other investments and loans		62,477		19,209	
Interest received		2,472		2,888	
Net cash generated from investing activities			64,949		17,345
Financing activities					
Proceeds from issue of shares		-		45,000	
Proceeds from borrowings		126,909		184,798	
Net cash generated from financing activities			126,909		229,798
Net decrease in cash and cash equivalents			(53,305)		(37,821)
Cash and cash equivalents at beginning of year			55,446		93,267
Cash and cash equivalents at end of year			2,140		55,446

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Citicourt & Co Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Fairland Close, Fleet, Hampshire, GU52 7LX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	Over 4 years
Computer equipment	Over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by class of business		
Corporate finance business	293,923	175,585
	<u> </u>	<u> </u>
	2019 £	2018 £
Other significant revenue		
Interest income	2,472	2,888
	<u> </u>	<u> </u>
	2019 £	2018 £
Turnover analysed by geographical market		
UK	293,923	175,585
Other	-	-
	<u> </u>	<u> </u>

4 Operating profit/(loss)

	2019 £	2018 £
Operating profit/(loss) for the year is stated after charging:		
Exchange losses	14	-
Fees payable to the company's auditor for the audit of the company's financial statements	9,355	8,570
Depreciation of owned tangible fixed assets	1,653	1,052
	<u> </u>	<u> </u>

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Employees

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

2019 Number	2018 Number
4	4
<u>4</u>	<u>4</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	170,054	158,872
Social security costs	16,290	14,073
Pension costs	2,009	1,235
	<u>188,353</u>	<u>174,180</u>

6 Director's remuneration

	2019 £	2018 £
Remuneration for qualifying services	<u>72,500</u>	<u>60,000</u>

7 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	6	3
Other interest income	<u>2,466</u>	<u>2,885</u>
Total income	<u>2,472</u>	<u>2,888</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>6</u>	<u>3</u>
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CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Interest payable and similar expenses

	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	29,966	3,237
Other finance costs:		
Other interest	2,022	3,942
	<u>31,988</u>	<u>7,179</u>

9 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	(18,447)	(45,684)
Adjustments in respect of prior periods	-	(8,631)
Total current tax	<u>(18,447)</u>	<u>(54,315)</u>
Deferred tax		
Origination and reversal of timing differences	(151)	543
Total tax credit	<u>(18,598)</u>	<u>(53,772)</u>

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Loss before taxation	<u>(10,467)</u>	<u>(245,609)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 0% (2018: 19.00%)	(18,447)	(46,666)
Tax effect of expenses that are not deductible in determining taxable profit	-	1,787
Under/(over) provided in prior years	-	(8,631)
Deferred tax adjustments in respect of prior years	(151)	(262)
Taxation credit for the year	<u>(18,598)</u>	<u>(53,772)</u>

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 January 2019 and 31 December 2019	6,614	5,619	12,233
Depreciation and impairment			
At 1 January 2019	1,518	5,618	7,135
Depreciation charged in the year	1,653	-	1,653
At 31 December 2019	3,170	5,618	8,788
Carrying amount			
At 31 December 2019	3,444	1	3,445
At 31 December 2018	5,096	1	5,097

11 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	338,313	190,803
Carrying amount of financial liabilities		
Measured at amortised cost	345,231	263,714

12 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	277,039	86,301
Corporation tax recoverable	49,103	34,032
Other debtors	62,401	104,502
	388,543	224,835

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Other borrowings	78,248	96,651
Corporation tax	12,655	12,655
Other taxation and social security	58,196	38,943
Other creditors	9,524	12,881
Accruals and deferred income	24,000	66,035
	182,623	227,165

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

14 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other borrowings	233,459	88,147
	<u>233,459</u>	<u>88,147</u>

15 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Balances:		
Accelerated capital allowances	654	805
	<u>654</u>	<u>805</u>
Movements in the year:		2019 £
Liability at 1 January 2019		805
Credit to profit or loss		(151)
Liability at 31 December 2019		<u>654</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

16 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	2,009	1,235
	<u>2,009</u>	<u>1,235</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

17 Share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
20,900 Ordinary Shares of £1 each	20,900	20,900
	<u>20,900</u>	<u>20,900</u>

CITICOURT & CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Directors' transactions

Advances made to Jodi Bartin at 31 December 2019 amounted to £42,025 (2018: £104,502). The maximum outstanding at any time in the period was £106,478 (2018: £133,526). Interest is charged on the advance at 2.5% per annum, and interest added to the advance totalled £2,466 (2018: £2,885).

19 Controlling party

Jodi Bartin is the ultimate controlling party.

20 Cash generated from operations

	2019	2018
	£	£
Profit/(loss) for the year after tax	8,131	(191,837)
Adjustments for:		
Taxation credited	(18,598)	(53,772)
Finance costs	31,988	7,179
Investment income	(2,472)	(2,888)
Depreciation and impairment of tangible fixed assets	1,653	1,052
Movements in working capital:		
(Increase) in debtors	(211,114)	(15,304)
(Decrease) in creditors	(26,139)	(4,084)
Cash absorbed by operations	(216,551)	(259,654)

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.