

# City General Insurance Company Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2019

# City General Insurance Company Limited

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# **City General Insurance Company Limited**

## **Company Information**

**Directors** John H Winter  
Juliette Winter

**Company secretary** Juliette Winter

**Registered office** Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

**Accountants** Roffe Swayne  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

# City General Insurance Company Limited

(Registration number: 00501027)

## Balance Sheet as at 31 December 2019

|   | Note | 2019<br>\$ | 2018<br>\$ |
|---|------|------------|------------|
| <b>Fixed assets</b>                                   |      |            |            |
| Other financial assets                                | 4    | -          | 54,174     |
| <b>Current assets</b>                                 |      |            |            |
| Debtors   | 5    | 668,978    | 2,549,651  |
| Cash at bank and in hand                              |      | 146        | 16,983     |
|   |      | 669,124    | 2,566,634  |
| <b>Creditors: Amounts falling due within one year</b> | 6    | -          | (2,503)    |
| <b>Net current assets</b>                             |      | 669,124    | 2,564,131  |
| <b>Net assets</b>                                     |      | 669,124    | 2,618,305  |
| <b>Capital and reserves</b>                           |      |            |            |
| Called up share capital                               | 7    | 1,649      | 1,944,686  |
| Profit and loss account                               |      | 667,475    | 673,619    |
| <b>Total equity</b>                                   |      | 669,124    | 2,618,305  |

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 2020 and signed on its behalf by:

John H Winter  
Director

# **City General Insurance Company Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

The principal place of business is:

The Hop House  
Kennel Lane  
Frensham  
GU10 3AS

### **2 Accounting policies**

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and we remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

#### **Investments**

Fixed asset investments represent long term investments and are valued at market value.

# City General Insurance Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 2 Accounting policies (continued)

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

### 4 Other financial investments

| Financial assets<br>at fair value<br>through profit<br>and loss<br>\$ | Total<br>\$ |
|---|-------------|
|---|-------------|

#### Non-current financial assets

##### Cost or valuation

|                     |          |          |
|---------------------|----------|----------|
| At 1 January 2019   | 54,174   | 54,174   |
| Disposals           | (54,174) | (54,174) |
| At 31 December 2019 | -        | -        |

#### Impairment

##### Carrying amount

|                     |   |   |
|---------------------|---|---|
| At 31 December 2019 | - | - |
|---------------------|---|---|

### 5 Debtors

|   | 2019<br>\$ | 2018<br>\$ |
|---|------------|------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 668,978    | 2,549,651  |
|   | 668,978    | 2,549,651  |

# City General Insurance Company Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

### 6 Creditors

|                              | 2019<br>\$ | 2018<br>\$ |
|------------------------------|------------|------------|
| <b>Due within one year</b>   |            |            |
| Accruals and deferred income | -          | 2,503      |

### 7 Share capital

#### Allotted, called up and fully paid shares

|   | 2019  |       | 2018      |           |
|---|-------|-------|-----------|-----------|
|   | No.   | \$    | No.       | \$        |
| Ordinary shares of £1 each              | 1,000 | 1,649 | 300,000   | 494,686   |
| Perpetual preference shares of \$1 each | -     | -     | 1,450,000 | 1,450,000 |
|   | 1,000 | 1,649 | 1,750,000 | 1,944,686 |

During the year the company, following the passing of a special resolution, reduced its share capital from 300,000 ordinary £1 shares and 1,450,000 perpetual preference shares of \$1 each to 1,000 ordinary £1 shares. This has created a distributable reserve of \$1,943,037.

### 8 Parent and ultimate parent undertaking

The company's immediate parent is Ruxley Ventures Limited, incorporated in England & Wales.

The ultimate parent is Ruxley Enterprises Limited, incorporated in England & Wales.

These financial statements are available upon request from Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ.

The ultimate controlling party is John H Winter.

Godalming

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the Companies Act 2006.