

Company Registration No. 00501027 (England and Wales)

CITY GENERAL INSURANCE COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

CITY GENERAL INSURANCE COMPANY LIMITED

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CITY GENERAL INSURANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 \$	\$	2020 \$	\$
Current assets					
Debtors	3	668,899		668,926	
Cash at bank and in hand		304		153	
		<u>669,203</u>		<u>669,079</u>	
Creditors: amounts falling due within one year	4	<u>(171)</u>		<u>-</u>	
Net current assets			669,032		669,079
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	5		1,649		1,649
Profit and loss reserves			667,383		667,430
			<u></u>		<u></u>
Total equity			669,032		669,079
			<u></u>		<u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 10 June 2022 and are signed on its behalf by:

Mr J H Winter

Director

Company Registration No. 00501027

CITY GENERAL INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

City General Insurance Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, United Kingdom, GU7 1LQ. The principal place of business is The Hop House, Kennel Lane, Frensham, Surrey, United Kingdom, GU10 3AS.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the world economic uncertainty, 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.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

CITY GENERAL INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.5 Equity instruments

1.6 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.

1.7 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.

2 Employees

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

	2021 Number	2020 Number
Total	2	2
	<u> </u>	<u> </u>
3 Debtors		
	2021	2020
Amounts falling due within one year:	\$	\$
Amounts owed by group undertakings	668,899	668,926
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year		
	2021	2020
	\$	\$
Amounts owed to group undertakings	171	-
	<u> </u>	<u> </u>
5 Called up share capital		
	2021	2020
	Number	Number
Ordinary share capital		
Issued and fully paid		
Ordinary shares of \$1.649 each	1,000	1,000
	<u> </u>	<u> </u>
	2021	2020
	\$	\$
Ordinary shares of \$1.649 each	1,649	1,649
	<u> </u>	<u> </u>

CITY GENERAL INSURANCE COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 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.

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.