

Company registration number 00501027 (England and Wales)

**CITY GENERAL INSURANCE COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**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 2022

	Notes	2022 \$	\$	2021 \$	\$
<b>Current assets</b>					
Debtors	3	668,673		668,899	
Cash at bank and in hand		310		304	
		<u>668,983</u>		<u>669,203</u>	
<b>Creditors: amounts falling due within one year</b>	4	-		(171)	
<b>Net current assets</b>		<u>668,983</u>		<u>669,032</u>	
<b>Capital and reserves</b>					
Called up share capital	5	1,649		1,649	
Profit and loss reserves		<u>667,334</u>		<u>667,383</u>	
<b>Total equity</b>		<u>668,983</u>		<u>669,032</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 2022 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 13 June 2023 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 2022**

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### **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 Quarry Cottage, Passfield Road, Passfield, Liphook, Hampshire, GU30 7RU.

#### **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 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 2022

### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 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:

	2022 Number	2021 Number
Total	2	2

### 3 Debtors

	2022 \$	2021 \$
Amounts falling due within one year:		
Amounts owed by group undertakings	668,673	668,899

### 4 Creditors: amounts falling due within one year

	2022 \$	2021 \$
Amounts owed to group undertakings	-	171

### 5 Called up share capital

	2022 Number	2021 Number	2022 \$	2021 \$
Ordinary share capital Issued and fully paid				
Ordinary shares of \$1.649 each	1,000	1,000	1,649	1,649

# **CITY GENERAL INSURANCE COMPANY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **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.