

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
CITADEL PRODUCTS LTD

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FOR THE YEAR ENDED 31 DECEMBER 2020

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BALANCE SHEET
31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,363		26
Current assets					
Stocks		7,000		4,000	
Debtors	5	-		548	
Cash at bank		<u>10,762</u>		<u>2,701</u>	
		17,762		7,249	
Creditors					
Amounts falling due within one year	6	<u>64,948</u>		<u>52,626</u>	
Net current liabilities			(47,186)		(45,377)
Total assets less current liabilities			<u>(45,823)</u>		<u>(45,351)</u>
Capital and reserves					
Called up share capital	7		150		150
Retained earnings			<u>(45,973)</u>		<u>(45,501)</u>
Shareholders' funds			<u>(45,823)</u>		<u>(45,351)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Statement of comprehensive income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2021 and were signed on its behalf by:

Mr V Cedar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Statutory information

Citadel Products Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 00998506. The registered office is 7 & 8 Church Street, Wimborne, Dorset, BH21 1JH and business address is Commonwood, The Common, Stanmore, Middlesex, HA7 3HP.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has made a loss during the year of £472 and has a deficiency of assets at the year end of £45,823. The Company is dependent upon the continued support of its directors. The directors have agreed to support the Company over the next 12 months, in order that it can meet its day to day working capital requirements.

Turnover

Turnover represents income received from the manufacture and retail of electronic equipment, net of VAT and trade discounts. Turnover is recognised when the goods have been provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Stocks

Stock and Work In Progress are valued at the lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Basic financial instruments are initially recognised at transaction price and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

At each balance sheet date, financial instruments are measured at amortised cost using the effective interest method. Any losses arising from impairment are recognised in the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

3. Employees and directors

The average number of employees during the year was 3 (2019 - 3).

4. Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2020	262
Additions	1,792
At 31 December 2020	2,054
Depreciation	
At 1 January 2020	236
Charge for year	455
At 31 December 2020	691
Net book value	
At 31 December 2020	1,363
At 31 December 2019	26

5. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	-	155
VAT	-	393
	<u>-</u>	<u>548</u>

6. Creditors: amounts falling due within one year

	2020 £	2019 £
VAT	631	-
Directors' current accounts	62,917	51,276
Accruals and deferred income	1,400	1,350
	<u>64,948</u>	<u>52,626</u>

7. Called up share capital

Allotted, issued and fully paid:
Number: Class:

		Nominal value:	2020 £	2019 £
100	Ordinary A	£1	100	100
50	Ordinary B	£1	50	50
			<u>150</u>	<u>150</u>

8. **Ultimate controlling party**

Mr V Cedar holds 51% of the company's voting share capital and is therefore deemed to have ultimate control of the company.

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.