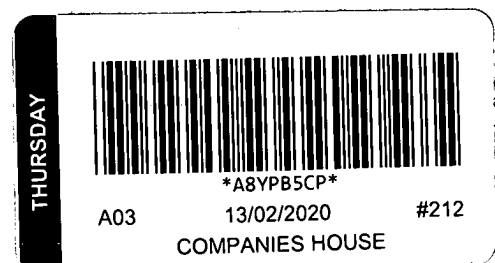


Registered number: 01854684

CITY OFFICE INTERIORS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2019



CITY OFFICE INTERIORS LIMITED

COMPANY INFORMATION

Directors	D C Brown S D Spires C Brandist (appointed 8 April 2019)
Company secretary	D C Brown
Registered number	01854684
Registered office	Albany House Hurst Street Birmingham B5 4BD
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Park View One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

CITY OFFICE INTERIORS LIMITED

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CITY OFFICE INTERIORS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2019

The directors present their report and the financial statements for the year ended 31 October 2019.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

Directors

The directors who served during the year are stated on the company information page.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


D C Brown
Director

Date: 31/1/20

CITY OFFICE INTERIORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OFFICE INTERIORS LIMITED

Opinion

We have audited the financial statements of City Office Interiors Limited ('the company') for the year ended 31 October 2019, which comprise the profit and loss account, the balance sheet and the related notes, 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 Financial Reporting Standard 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 October 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 United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

CITY OFFICE INTERIORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OFFICE INTERIORS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 has been prepared in accordance with applicable legal requirements.

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

CITY OFFICE INTERIORS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OFFICE INTERIORS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 1, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our 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 them 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.

Cooper Parry Group Limited

Daniel Parker (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 12 / 2 / 20

CITY OFFICE INTERIORS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Note	2019 £	2018 £
Turnover	1.2	10,137,255	10,768,895
Cost of sales		(7,287,020)	(8,100,379)
Gross profit		<u>2,850,235</u>	<u>2,668,516</u>
Administrative expenses		(2,405,391)	(2,282,928)
Operating profit		<u>444,844</u>	<u>385,588</u>
Interest receivable and similar income		7,975	7,218
Interest payable and expenses		(331)	-
Profit before tax		<u>452,488</u>	<u>392,806</u>
Tax on profit	4	(93,389)	(86,467)
Profit after tax		<u><u>359,099</u></u>	<u><u>306,339</u></u>
Retained earnings at the beginning of the year		1,608,039	1,551,700
Profit for the year		359,099	306,339
Dividends declared and paid		(250,000)	(250,000)
Retained earnings at the end of the year		<u><u>1,717,138</u></u>	<u><u>1,608,039</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

The notes on pages 7 to 13 form part of these financial statements.

CITY OFFICE INTERIORS LIMITED
REGISTERED NUMBER: 01854684

BALANCE SHEET
AS AT 31 OCTOBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	165,891	233,884
Current assets			
Stocks	6	150,637	136,068
Debtors: amounts falling due within one year	7	1,632,719	1,961,450
Cash at bank and in hand		3,727,143	3,055,762
		<u>5,510,499</u>	<u>5,153,280</u>
Creditors: amounts falling due within one year	8	(3,949,252)	(3,769,125)
Net current assets		<u>1,561,247</u>	<u>1,384,155</u>
Total assets less current liabilities		<u>1,727,138</u>	<u>1,618,039</u>
Net assets		<u><u>1,727,138</u></u>	<u><u>1,618,039</u></u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account	11	1,717,138	1,608,039
		<u><u>1,727,138</u></u>	<u><u>1,618,039</u></u>

The 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 and authorised for issue by the board and were signed on its behalf by:



S D Spires
Director

Date:

The notes on pages 7 to 13 form part of these financial statements.

CITY OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

City Office Interiors Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

The financial statements are prepared in Sterling (£) which is the functional currency of the company. The financial statements are for a period of 52 weeks ended 31 October 2019 (2018: 52 weeks ended 31 October 2018).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

CITY OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Motor vehicles	- 25%
Fixtures and fittings	- 10 - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.6 Dividends

Equity dividends are recognised when they become legally payable.

1.7 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

CITY OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

1. Accounting policies (continued)

1.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.9 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2. Employees

The average monthly number of employees, including directors, during the year was 8 (2018: 8).

3. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	1,566,672	1,340,632
Company contributions to defined contribution pension schemes	52,723	61,775
	<u>1,619,395</u>	<u>1,402,407</u>

The highest paid director received remuneration of £1,271,115 (2018: £1,201,080).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,821 (2018: £30,959).

CITY OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

4. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	100,000	85,500
Adjustments in respect of previous periods	389	(33)
	<u>100,389</u>	<u>85,467</u>
Deferred tax		
Origination and reversal of timing differences	(7,000)	1,000
	<u>93,389</u>	<u>86,467</u>
Taxation on profit on ordinary activities		
	<u>93,389</u>	<u>86,467</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>452,488</u>	<u>392,806</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	85,973	74,633
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	6,773	7,884
Adjustments to tax charge in respect of prior periods	389	(33)
Short term timing differences	(255)	3,778
Other adjustments	509	205
Total tax charge for the year	<u>93,389</u>	<u>86,467</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CITY OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 November 2018	286,227	64,891	351,118
Additions	34,697	-	34,697
Disposals	(31,225)	(1,653)	(32,878)
	<hr/>	<hr/>	<hr/>
At 31 October 2019	289,699	63,238	352,937
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2018	58,136	59,098	117,234
Charge for the year	72,281	2,437	74,718
Disposals	(3,253)	(1,653)	(4,906)
	<hr/>	<hr/>	<hr/>
At 31 October 2019	127,164	59,882	187,046
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 October 2019	162,535	3,356	165,891
	<hr/>	<hr/>	<hr/>
At 31 October 2018	228,091	5,793	233,884
	<hr/>	<hr/>	<hr/>

6. Stocks

	2019 £	2018 £
Amounts recoverable on contracts	150,637	136,068
	<hr/>	<hr/>

7. Debtors

	2019 £	2018 £
Trade debtors	1,180,280	1,535,020
Other debtors	369,322	348,526
Prepayments and accrued income	56,117	57,904
Deferred taxation	27,000	20,000
	<hr/>	<hr/>
	1,632,719	1,961,450
	<hr/>	<hr/>

CITY OFFICE INTERIORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,633,134	1,696,442
Corporation tax	100,000	85,500
Other taxation and social security	282,782	230,072
Accruals and deferred income	1,933,336	1,757,111
	<u>3,949,252</u>	<u>3,769,125</u>

9. Deferred taxation

	2019 £
At beginning of year	20,000
Charged to profit or loss	7,000
At end of year	<u>27,000</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>27,000</u>	<u>20,000</u>

10. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

11. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

12. Pension commitments

The company contributes to individuals' personal pension plans and the pension cost charge for the year was £77,732 (2018: £85,045). Contributions totalling £22,204 (2018: £23,451) were payable at the balance sheet date and are included in accruals.

CITY OFFICE INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019

13. Commitments under operating leases

At 31 October 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Land and Buildings		
Not later than 1 year	22,435	19,435
Later than 1 year and not later than 5 years	6,903	-
	<u>29,338</u>	<u>19,435</u>
	2019 £	2018 £
Other		
Not later than 1 year	690	1,213
Later than 1 year and not later than 5 years	-	726
	<u>690</u>	<u>1,939</u>

14. Controlling party

The controlling party is S D Spires by virtue of his majority holding in the share capital of the company.