

Unaudited Financial Statements for the Year Ended 31 May 2021

for

City Fabric Finishers Limited

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for the Year Ended 31 May 2021

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City Fabric Finishers Limited
Company Information
for the Year Ended 31 May 2021

DIRECTOR: M I Dakri

REGISTERED OFFICE: Unit 7c
Earls Way
Thurmaston
Leicester
Leicestershire
LE4 8DL

REGISTERED NUMBER: 03000870 (England and Wales)

ACCOUNTANTS: torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Balance Sheet
31 May 2021

| | Notes | 31.5.21 £ | 31.5.20 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 2,946 | 1,934 |
| Investment property | 5 | <u>257,379</u> | <u>257,379</u> |
| | | <u>260,325</u> | <u>259,313</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,000 | 3,650 |
| Debtors | 6 | 27,505 | 135,568 |
| Cash at bank | | <u>290,269</u> | <u>235,158</u> |
| | | <u>318,774</u> | <u>374,376</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(130,624)</u> | <u>(239,610)</u> |
| NET CURRENT ASSETS | | <u>188,150</u> | <u>134,766</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>448,475</u> | <u>394,079</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | <u>(19,000)</u> | <u>(19,000)</u> |
| NET ASSETS | | <u>429,475</u> | <u>375,079</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Retained earnings | | <u>428,475</u> | <u>374,079</u> |
| SHAREHOLDERS' FUNDS | | <u>429,475</u> | <u>375,079</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

Balance Sheet - continued
31 May 2021

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 Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 February 2022 and were signed by:

M I Dakri - Director

Notes to the Financial Statements
for the Year Ended 31 May 2021

1. STATUTORY INFORMATION

City Fabric Finishers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Plant and machinery | - 10% on cost |
| Fixtures and fittings | - 10% on cost |
| Motor vehicles | - 20% on cost |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|------------------------|---------------|
| COST | | | | |
| At 1 June 2020 | 12,530 | 20,283 | 11,000 | 43,813 |
| Additions | - | 1,700 | - | 1,700 |
| At 31 May 2021 | <u>12,530</u> | <u>21,983</u> | <u>11,000</u> | <u>45,513</u> |
| DEPRECIATION | | | | |
| At 1 June 2020 | 12,095 | 18,784 | 11,000 | 41,879 |
| Charge for year | 134 | 554 | - | 688 |
| At 31 May 2021 | <u>12,229</u> | <u>19,338</u> | <u>11,000</u> | <u>42,567</u> |
| NET BOOK VALUE | | | | |
| At 31 May 2021 | <u>301</u> | <u>2,645</u> | <u>-</u> | <u>2,946</u> |
| At 31 May 2020 | <u>435</u> | <u>1,499</u> | <u>-</u> | <u>1,934</u> |

5. INVESTMENT PROPERTY

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 June 2020 | |
| and 31 May 2021 | <u>257,379</u> |
| NET BOOK VALUE | |
| At 31 May 2021 | <u>257,379</u> |
| At 31 May 2020 | <u>257,379</u> |

The director considers the fair value of investment property at the year end to be £257,379 (2020: £257,379). Valuations of investment property have been made on an open market value for existing use basis.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.21 £ | 31.5.20 £ |
|---------------|---------------|----------------|
| Trade debtors | 23,556 | 135,568 |
| Other debtors | 3,949 | - |
| | <u>27,505</u> | <u>135,568</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.5.21 | 31.5.20 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 54,426 | 159,364 |
| Taxation and social security | 21,356 | 21,467 |
| Other creditors | 54,842 | 58,779 |
| | <u>130,624</u> | <u>239,610</u> |

Other creditors includes accruals and deferred income of £27,350 (2020: £21,350).

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:

| Number | Class: | Nominal value: | £ |
|--------|------------|----------------|---------------|
| 19,000 | Redeemable | £1 | <u>19,000</u> |

The redeemable shares may be redeemed by the company at par in whole or part at any time or times upon giving the holders of the particular shares to be redeemed not less than three months previous notice in writing.

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.