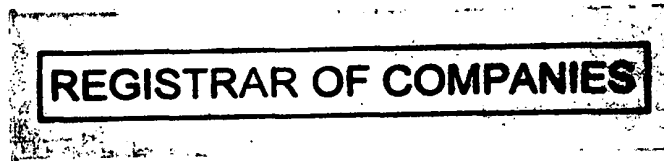


CITY FIOS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016
PAGES FOR FILING WITH REGISTRAR



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CITY FIOS LIMITED

COMPANY INFORMATION

Directors	Mr P Byrne Mr A Taylor Mr J Giannotti
Secretary	Mr P Byrne
Company number	03694341
Registered office	Salisbury House 31 Finsbury Circus London EC2M 5QQ
Accountants	PK Partners LLP 22 The Quadrant Richmond Surrey TW9 1BP
Business address	Salisbury House 31 Finsbury Circus London EC2M 5QQ

CITY FIOS LIMITED

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CITY FIOS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		-		746
Current assets					
Debtors	3	163,134		168,593	
Cash at bank and in hand		57,865		67,802	
		220,999		236,395	
Creditors: amounts falling due within one year	4	(138,909)		(153,151)	
Net current assets			82,090		83,244
Total assets less current liabilities			82,090		83,990
Capital and reserves					
Called up share capital	5		745		721
Other reserves			22		15
Profit and loss reserves			81,323		83,254
Total equity			82,090		83,990

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

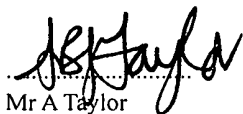
For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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 19/10/16 and are signed on its behalf by:



Mr A Taylor
Director

Company Registration No. 03694341

CITY FIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

City Fios Limited is a private company limited by shares incorporated in England and Wales. The registered office is Salisbury House, 31 Finsbury Circus, London, EC2M 5QQ.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of City Fios Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CITY FIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2015 and 31 March 2016	6,241
Depreciation and impairment	
At 1 April 2015	5,495
Depreciation charged in the year	746
At 31 March 2016	6,241
Carrying amount	
At 31 March 2016	-
At 31 March 2015	746

CITY FIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	43,378	31,850
Corporation tax recoverable	296	-
Other debtors	119,460	136,743
	<u>163,134</u>	<u>168,593</u>

Included within other debtors is a rent deposit of £16,763 (2015: £16,763) which is recoverable more than one year after the balance sheet date.

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	136,609	149,880
Corporation tax	-	971
Other creditors	2,300	2,300
	<u>138,909</u>	<u>153,151</u>

5 Called up share capital

Ordinary share capital Authorised

The company's authorised share capital is £1,000 (2015: £1,000) constituted as 100,000 shares of 1p each.

	2016	2015
	£	£
Issued and fully paid		
27,956 Type A of 1p each	280	158
25,096 Type B of 1p each	251	280
3,213 Type C of 1p each	32	251
18,248 Ordinary of 1p each	182	32
	<u>745</u>	<u>721</u>

All shareholders are entitled to receive dividends as declared from time to time. Only Type A and Type B Ordinary Shares have the right to vote.

CITY FIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	26,150	26,150
Between two and five years	67,555	93,705
	<u>93,705</u>	<u>119,855</u>

7 Related party transactions

No guarantees have been given or received.

During the year the company incurred £357,000 (2015: £470,000) of expenses from City Fios Consultants in respect of subcontractor costs. City Fios Consultants is a partnership in which two of the directors, A Taylor and P Byrne, are partners.

During the year the company also incurred £193,000 (2015: £195,000) of expenses from City Fios Delgany Limited in respect of business development services. City Fios Delgany Limited is an Irish limited company in which P Byrne is the sole shareholder.

At the year end, £30,000 (2015: £35,000) was owed to City Fios Delgany Limited and £105,400 (2015: £114,000) was owed to City Fios Consultants in respect of services acquired during the year. The company was owed £80,417 (2015: £100,000) by City Fios Consultants in respect of loans made.