

Company Registration No. 03694341 (England and Wales)

CITY FIOS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

REGISTRAR OF COMPANIES

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CITY FIOS LIMITED

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CITY FIOS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,492		-
Current assets					
Debtors		272,343		224,490	
Cash at bank and in hand		31,754		67,007	
		304,097		291,497	
Creditors: amounts falling due within one year		(224,736)		(211,981)	
Net current assets			79,361		79,516
Total assets less current liabilities			80,853		79,516
Capital and reserves					
Called up share capital	3		721		721
Other reserves			15		15
Profit and loss account			80,117		78,780
Shareholders' funds			80,853		79,516

For the financial year ended 31 March 2014 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25/11/2014



Mr A Taylor
Director

Company Registration No. 03694341

CITY FIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Tangible fixed assets and depreciation

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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1.4 Revenue recognition

Income represents revenue earned from professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2013	4,005
Additions	2,237
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At 31 March 2014	6,242
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Depreciation	
At 1 April 2013	4,004
Charge for the year	746
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At 31 March 2014	4,750
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Net book value	
At 31 March 2014	1,492
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CITY FIOS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	72,100 Ordinary shares of 1p each	721	721
		<u>721</u>	<u>721</u>

On 5 April 2012, the company awarded share options over a further 4,212 Ordinary shares of 1p each. The options are exercisable within 30 days of the notified conversion date. The conversion date is the earlier of the date: the company's shares are permitted to dealings on the London Stock Exchange; the date a sale is completed; the date of passing a resolution to wind up the company; and the date on which the 31 March 2015 financial statements are adopted by the company at an Annual General Meeting.