

CITY FIOS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
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CITY FIOS LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

CITY FIOS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	237,291		256,154	
Cash at bank and in hand		99,417		114,787	
		<u>336,708</u>		<u>370,941</u>	
Creditors: amounts falling due within one year	4	(257,339)		(262,951)	
Net current assets			<u>79,369</u>		<u>107,990</u>
Capital and reserves					
Called up share capital	5		745		745
Other reserves			22		22
Profit and loss reserves			<u>78,602</u>		<u>107,223</u>
Total equity			<u>79,369</u>		<u>107,990</u>

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

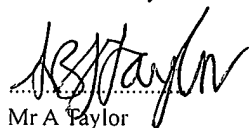
For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 on8/11/19 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 2019

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.

1.2 Turnover

Turnover represents amounts receivable for services net of VAT.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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 transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

CITY FIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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 profit or loss 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 leases asset are consumed.

2 Tangible fixed assets

Plant and
machinery
etc
£

Cost

At 1 April 2018 and 31 March 2019

6,241

Depreciation and impairment

At 1 April 2018 and 31 March 2019

6,241

Carrying amount

At 31 March 2019

-

At 31 March 2018

-

CITY FIOS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	113,101	100,469
Corporation tax recoverable	5,187	25,698
Other debtors	119,003	129,987
	<u>237,291</u>	<u>256,154</u>

Included within other debtors is a rent deposit of £16,763 (2017: £16,763) which is recoverable more than one year after the balance sheet date.

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	240,503	260,651
Corporation tax	14,486	-
Other creditors	2,350	2,300
	<u>257,339</u>	<u>262,951</u>

5 Called up share capital

Ordinary share capital Authorised

The company's authorised share capital is £1,000 (2017: £1,000) constituted as 100,000 shares of 1p each.

	2019	2018
	£	£
Issued and fully paid		
27,956 Type A of 1p each	280	280
25,096 Type B of 1p each	251	251
3,213 Type C of 1p each	32	32
18,248 Ordinary of 1p each	182	182
	<u>745</u>	<u>745</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 2019

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, as follows:

	2019	2018
	£	£
	15,254	41,404

7 Related party transactions

During the year the company incurred £425,000 (2018: £415,000) 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 £255,000 (2018: £261,000) 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 £118,000 (2018: £91,000) was owed to City Fios Delgany Limited and £112,000 (2018: £154,000) was owed to City Fios Consultants in respect of services acquired during the year. The company was owed £80,005 (2018: £76,194) by City Fios Consultants in respect of loans made.