

Citinet Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022

Citinet Properties Limited
(Registration number: 03806380)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	673,394	730,722
Current assets			
Stocks	<u>6</u>	4,500	4,500
Debtors	<u>7</u>	373,883	528,119
Cash at bank and in hand		263,686	47,609
		642,069	580,228
Creditors: Amounts falling due within one year	<u>8</u>	(398,287)	(428,279)
Net current assets		243,782	151,949
Total assets less current liabilities		917,176	882,671
Creditors: Amounts falling due after more than one year	<u>8</u>	(567,531)	(599,085)
Provisions for liabilities		(18,449)	(18,449)
Net assets		331,196	265,137
Capital and reserves			
Called up share capital		1,000	1,000
Retained earnings		330,196	264,137
Shareholders' funds		331,196	265,137

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Balance Sheet as at 31 July 2022

For the financial year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director for issue on 17 April 2023

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G C Forman

Director

Citinet Properties Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

C/O Jackson & Grimes
22 St Georges Street
Stamford
Lincolnshire
PE9 2BU

The principal place of business is:

Mill House
Pelhams Land
Chapel Hill
Lincoln
LN4 4QB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Financial Statements for the Year Ended 31 July 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold land	no depreciation
Freehold buildings and improvements	2% - 4% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 31 July 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 1).

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	64,552	66,839

Citinet Properties Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

5 Tangible assets

	Land and buildings £	Timber Lodges £	Motor vehicles £	Property improvements £	Other property, plant and equipment £	Total £
Cost or valuation						
At 1 August 2021	308,147	320,981	27,953	732,228	248,062	1,637,371
Additions	-	-	-	-	7,224	7,224
At 31 July 2022	308,147	320,981	27,953	732,228	255,286	1,644,595
Depreciation						
At 1 August 2021	35,862	178,120	7,862	501,613	183,192	906,649
Charge for the year	1,800	12,838	5,023	29,289	15,602	64,552
At 31 July 2022	37,662	190,958	12,885	530,902	198,794	971,201
Carrying amount						
At 31 July 2022	270,485	130,023	15,068	201,326	56,492	673,394
At 31 July 2021	272,285	142,861	20,091	230,615	64,870	730,722

Citinet Properties Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

6 Stocks

	2022	2021
	£	£
Other inventories	4,500	4,500

7 Debtors

	2022	2021
	£	£
Current		
Trade debtors	84,002	95,753
Other debtors	289,881	432,366
	373,883	528,119

8 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Bank loans and overdrafts	9	37,977	44,400
Trade creditors		32,097	38,294
Amounts owed to related parties		53,466	-
Other creditors		274,747	345,585
		398,287	428,279

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings	9	567,531	599,085

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Notes to the Financial Statements for the Year Ended 31 July 2022

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	151,907	99,900
Other borrowings	415,624	499,185
	<u>567,531</u>	<u>599,085</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	<u>37,977</u>	<u>44,400</u>

Bank borrowings and finance lease liabilities

The bank borrowings are secured on the land and assets of the company. The finance lease liabilities are secured on the assets financed.

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.