

REGISTERED NUMBER: 03978624 (England and Wales)

**Strategic Report, Report of the Directors and
Audited Financial Statements
for the Period
1 November 2016 to 29 October 2017
for
City Life Projects Limited**

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for the Period 1 November 2016 to 29 October 2017**

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City Life Projects Limited

**Company Information
for the Period 1 November 2016 to 29 October 2017**

DIRECTORS:

Mrs K Flanagan
Mr P Flanagan
Mr J Flanagan

SECRETARY:

Mrs K Flanagan

REGISTERED OFFICE:

Atlantic House
143 Sefton Street
Liverpool
Merseyside
L8 5SN

REGISTERED NUMBER:

03978624 (England and Wales)

AUDITORS:

Wilson Henry LLP
Statutory Auditor
Chartered Accountants
145 Edge Lane
Liverpool
L7 2PF

**Strategic Report
for the Period 1 November 2016 to 29 October 2017**

The directors present their strategic report for the period 1 November 2016 to 29 October 2017.

REVIEW OF BUSINESS

The results for the period ended 29 October 2017 show that the company made a pre-tax profit of £189k, compared with a loss before tax of £135k in the year ended 31 October 2016. Prior year loss was due to the directors taking the decision to make significant investment which required temporary closure in the year despite difficult economic conditions and increased competition in the sector. The investment is expected to improve financial performance in the coming years.

Turnover of the year was £3M compared with £2.98M in the prior 12 month period.

The company achieved a gross profit margin of 27.96% compared to 29.67% in the prior period.

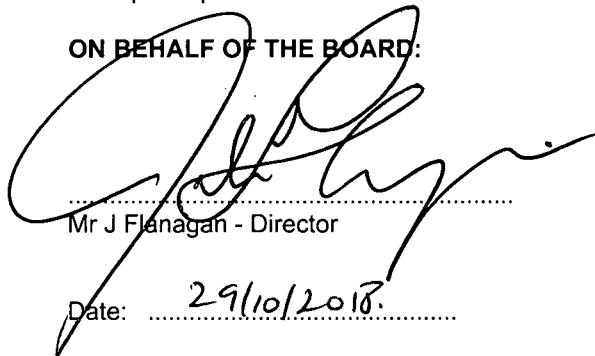
PRINCIPAL RISKS AND UNCERTAINTIES

During the year ended 29th October 2017, the company continues to face challenges due to the increase competition in the Liverpool area. However, it is anticipated that public relations and keeping the venues within the public eye will enable the company to deal with the market risks.

FUTURE DEVELOPMENTS

To improve performance and efficiencies whilst acting on any growth opportunities which may arise.

ON BEHALF OF THE BOARD:



.....
Mr J Flanagan - Director

Date: 29/10/2018

City Life Projects Limited (Registered number: 03978624)

**Report of the Directors
for the Period 1 November 2016 to 29 October 2017**

The directors present their report with the financial statements of the Company for the period 1 November 2016 to 29 October 2017.

PRINCIPAL ACTIVITIES

The principal activities of the company is the operation of bars, restaurants and hotel accommodation.

DIVIDENDS

No dividends will be distributed for the period ended 29 October 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2016 to the date of this report.

Mrs K Flanagan
Mr P Flanagan
Mr J Flanagan

POLITICAL DONATIONS AND EXPENDITURE

There were no political donations in either the current year or prior accounting period.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with Section 414C (11) Companies Act 2006 to set out the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Report of the Directors
for the Period 1 November 2016 to 29 October 2017**

AUDITORS

Wilson Henry LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium companies.

ON BEHALF OF THE BOARD:



.....
Mr J Flanagan - Director

Date: 29/10/2018.....

**Report of the Independent Auditors to the Members of
City Life Projects Limited (Registered number: 03978624)**

Opinion

We have audited the financial statements of City Life Projects Limited (the 'Company') for the period ended 29 October 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 October 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
City Life Projects Limited (Registered number: 03978624)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hilene S Henry FCCA FCA (Senior Statutory Auditor)
for and on behalf of Wilson Henry LLP
Statutory Auditor
Chartered Accountants
145 Edge Lane
Liverpool
L7 2PF



Date: 29/10/2018

City Life Projects Limited (Registered number: 03978624)

**Income Statement
for the Period 1 November 2016 to 29 October 2017**

	Notes	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
TURNOVER		3,008,029	2,979,026
Cost of sales		(2,166,999)	(2,095,286)
GROSS PROFIT		841,030	883,740
Administrative expenses		(899,016)	(989,590)
		(57,986)	(105,850)
Other operating income		-	75,000
OPERATING LOSS	4	(57,986)	(30,850)
Interest receivable and similar income	6	381,837	34,596
		323,851	3,746
Interest payable and similar expenses	7	(135,058)	(138,966)
PROFIT/(LOSS) BEFORE TAXATION		188,793	(135,220)
Tax on profit/(loss)	8	(56,225)	34,945
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		132,568	(100,275)

The notes form part of these financial statements

City Life Projects Limited (Registered number: 03978624)

**Other Comprehensive Income
for the Period 1 November 2016 to 29 October 2017**

	Notes	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
PROFIT/(LOSS) FOR THE PERIOD		132,568	(100,275)
OTHER COMPREHENSIVE INCOME			
Unrealised interest		(49,157)	6,131
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		<u>(49,157)</u>	<u>6,131</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>83,411</u>	<u>(94,144)</u>

The notes form part of these financial statements

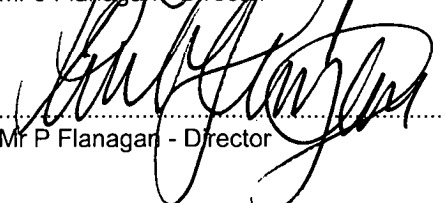
City Life Projects Limited (Registered number: 03978624)

**Balance Sheet
29 October 2017**

	Notes	2017	2016
		£	£
FIXED ASSETS			
Tangible assets	9	5,242,127	5,354,675
CURRENT ASSETS			
Stocks	10	23,657	22,958
Debtors	11	2,198,755	2,067,142
Cash at bank and in hand		97,059	101,558
		<u>2,319,471</u>	<u>2,191,658</u>
CREDITORS			
Amounts falling due within one year	12	<u>1,287,591</u>	<u>1,561,736</u>
NET CURRENT ASSETS		<u>1,031,880</u>	<u>629,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,274,007</u>	<u>5,984,597</u>
CREDITORS			
Amounts falling due after more than one year	13	(5,145,642)	(4,938,868)
PROVISIONS FOR LIABILITIES	17	<u>(470,692)</u>	<u>(471,467)</u>
NET ASSETS		<u><u>657,673</u></u>	<u><u>574,262</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	1	1
Revaluation reserve	19	816,077	796,809
Undistributable reserve	19	-	49,157
Retained earnings	19	<u>(158,405)</u>	<u>(271,705)</u>
SHAREHOLDERS' FUNDS		<u><u>657,673</u></u>	<u><u>574,262</u></u>

The financial statements were approved by the Board of Directors on 29/10/2018 and were signed on its behalf by:


.....
Mr J Flanagan - Director


.....
Mr P Flanagan - Director

The notes form part of these financial statements

City Life Projects Limited (Registered number: 03978624)

**Statement of Changes in Equity
for the Period 1 November 2016 to 29 October 2017**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Undistributable reserve £	Total equity £
Balance at 1 November 2015	1	(177,669)	803,048	43,026	668,406
Changes in equity					
Total comprehensive income	-	(94,036)	(6,239)	6,131	(94,144)
Balance at 31 October 2016	1	(271,705)	796,809	49,157	574,262
Changes in equity					
Total comprehensive income	-	113,300	19,268	(49,157)	83,411
Balance at 29 October 2017	1	(158,405)	816,077	-	657,673

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1 November 2016 to 29 October 2017**

1. STATUTORY INFORMATION

City Life Projects 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The directors feel that the going concern basis of accounting is appropriate, as the Company continues to benefit from the guaranteed on-going support of the directors and fellow group companies.

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover is recognised when services have been rendered. The turnover of the Company is derived primarily from rental of rooms, conference and banqueting, food and beverage sales. Turnover is all rendering of goods and services. Turnover is measured at the fair value of the consideration received, excluding discounts, rebates and valued added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost

The Company has adopted a policy of revaluation of freehold and short leasehold property such that their carrying amount represents their current market value as at the balance sheet date.

The company has a policy of carrying out periodic revaluation of freehold property. Where a revaluation has been undertaken the value of the freehold property in the accounts is adjusted to reflect the market valuation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

2. ACCOUNTING POLICIES - continued

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 period 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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 the profit and loss account in the period to which they relate.

Going concern

In accordance with Companies Act 2006 s393 regarding going concern, the Company support the need for additional disclosures to provide a true and fair view of the financial statements. The following going concern statement has been prepared in respect of the Company.

These financial statements have been prepared under the principles of going concern. The directors consider the continued support of its parent company and fellow subsidiary undertaking to be adequate for this basis.

3. EMPLOYEES AND DIRECTORS

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Wages and salaries	1,160,895	1,171,757
Social security costs	66,720	63,646
Other pension costs	5,510	4,979
	<u>1,233,125</u>	<u>1,240,382</u>

**Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017**

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Period 1.11.16 to 29.10.17	Year Ended 31.10.16
Bar and hotel staff	92	93
Directors	3	3
	<u>95</u>	<u>96</u>

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Directors' remuneration	432	628
	<u>432</u>	<u>628</u>

4. OPERATING LOSS

The operating loss is stated after charging:

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Plant leasing charges	19,796	33,188
Depreciation - owned assets	135,456	135,699
Depreciation - assets on hire purchase contracts	2,392	1,110
Loss on disposal of fixed assets	-	382
	<u>157,644</u>	<u>170,379</u>

5. AUDITORS' REMUNERATION

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	5,250	5,150
	<u>5,250</u>	<u>5,150</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Interest income	381,837	34,596
	<u>381,837</u>	<u>34,596</u>

Included in interest receivable is a refund from their bank due to overcharges of £296,877.

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Bank loan interest	38,849	87,517
Interest payable	93,905	50,328
Interest due on late tax	30	-
Hire purchase	2,274	1,121
	<u>135,058</u>	<u>138,966</u>

8. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the period was as follows:

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Current tax:		
UK corporation tax	57,000	-
Prior year tax adjustments	-	(851)
Group relief	-	(24,114)
Total current tax	<u>57,000</u>	<u>(24,965)</u>
Deferred tax	<u>(775)</u>	<u>(9,980)</u>
Tax on profit/(loss)	<u>56,225</u>	<u>(34,945)</u>

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

8. TAXATION - continued

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.11.16 to 29.10.17 £	Year Ended 31.10.16 £
Profit/(loss) before tax	188,793	(135,220)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19.413% (2016 - 20%)	36,650	(27,044)
Effects of:		
Adjustments to tax charge in respect of previous periods	-	(2,094)
Expenses not deductible for tax purposes	18,760	19,858
Capital allowances in excess of depreciation	1,013	-
respect of previous period forward		
Other tax differences	-	(851)
tax without payment		
Other differences	(198)	(24,814)
Total tax charge/(credit)	56,225	(34,945)

Tax effects relating to effects of other comprehensive income

	1.11.16 to 29.10.17		
	Gross £	Tax £	Net £
Unrealised interest	(49,157)	-	(49,157)
	2016		
	Gross £	Tax £	Net £
Unrealised interest	6,131	-	6,131

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST OR VALUATION			
At 1 November 2016	5,373,593	758,087	6,131,680
Additions	1,697	23,603	25,300
	<hr/>	<hr/>	<hr/>
At 29 October 2017	5,375,290	781,690	6,156,980
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 November 2016	212,736	564,269	777,005
Charge for period	107,506	30,342	137,848
	<hr/>	<hr/>	<hr/>
At 29 October 2017	320,242	594,611	914,853
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 29 October 2017	5,055,048	187,079	5,242,127
	<hr/>	<hr/>	<hr/>
At 31 October 2016	5,160,857	193,818	5,354,675
	<hr/>	<hr/>	<hr/>

Cost or valuation at 29 October 2017 is represented by:

	Freehold property £	Fixtures and fittings £	Totals £
Valuation in 2010	1,475,508	-	1,475,508
Valuation in 2014	300,000	-	300,000
Cost	3,599,782	781,690	4,381,472
	<hr/>	<hr/>	<hr/>
	5,375,290	781,690	6,156,980
	<hr/>	<hr/>	<hr/>

If freehold properties had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	3,599,782	3,598,085
	<hr/>	<hr/>
Aggregate depreciation	1,025,043	953,049
	<hr/>	<hr/>

Freehold properties were valued on an open market basis on 28 October 2014 by Savills (UK) Limited Chartered Surveyors.

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

9. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £
COST OR VALUATION	
At 1 November 2016	14,800
Additions	9,124
	<hr/>
At 29 October 2017	23,924
	<hr/>
DEPRECIATION	
At 1 November 2016	1,110
Charge for period	2,392
	<hr/>
At 29 October 2017	3,502
	<hr/>
NET BOOK VALUE	
At 29 October 2017	20,422
	<hr/>
At 31 October 2016	13,690
	<hr/>

10. STOCKS

	2017 £	2016 £
Stocks	23,657	22,958
	<hr/>	<hr/>

11. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	40,664	44,685
Other debtors	33,833	57,912
Prepayments and accrued income	3,650	4,434
	<hr/>	<hr/>
	78,147	107,031
	<hr/>	<hr/>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,120,608	1,960,111
	<hr/>	<hr/>
Aggregate amounts	2,198,755	2,067,142
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 14)	701,077	997,913
Other loans (see note 14)	9,019	14,585
Hire purchase contracts (see note 15)	7,966	4,933
Trade creditors	162,677	164,631
Tax	57,000	-
Social security and other taxes	117,490	105,826
Other creditors	184,782	186,096
Directors' loan accounts	19,024	60,571
Accrued expenses	28,556	27,181
	<u>1,287,591</u>	<u>1,561,736</u>

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

	2017 £	2016 £
Bank loans (see note 14)	2,364,609	2,364,609
Hire purchase contracts (see note 15)	4,117	5,756
Amounts owed to group undertakings	2,776,916	2,568,503
	<u>5,145,642</u>	<u>4,938,868</u>

Fellow subsidiary undertakings are not seeking repayment of loans for the next twelve months.

14. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	701,077	997,913
Other loans	9,019	14,585
	<u>710,096</u>	<u>1,012,498</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>2,364,609</u>	<u>2,364,609</u>

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Net obligations repayable:		
Within one year	7,966	4,933
Between one and five years	4,117	5,756
	<u>12,083</u>	<u>10,689</u>

City Life Projects Limited (Registered number: 03978624)

**Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017**

16. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	701,077	997,913
Bank loans	2,364,609	2,364,609
Hire purchase contracts	12,083	10,689
	<u>3,077,769</u>	<u>3,373,211</u>

The bank loans are secured by fixed charges over the freehold and leasehold properties held by the Company. The bank overdraft is secured by a floating charge over the assets of the Company together with a cross guarantee between Flanagan Group Limited, Flanagan Building and Maintenance Services Limited, Flanagan Property Services Limited and City Life Projects Limited.

17. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>470,692</u>	<u>471,467</u>
		Deferred tax £
Balance at 1 November 2016		471,467
Credit to Income Statement during period		<u>(775)</u>
Balance at 29 October 2017		<u>470,692</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number: Class:	Nominal value: £1	2017 £	2016 £
1 Ordinary	£1	<u>1</u>	<u>1</u>

19. RESERVES

	Retained earnings £	Revaluation reserve £	Undistributable reserve £	Totals £
At 1 November 2016	(271,705)	796,809	49,157	574,261
Profit for the period	132,568			132,568
Movement	-	-	(49,157)	(49,157)
Transfer of realised profit	<u>(19,268)</u>	<u>19,268</u>	<u>-</u>	<u>-</u>
At 29 October 2017	<u>(158,405)</u>	<u>816,077</u>	<u>-</u>	<u>657,672</u>

Transfers between the profit and loss account and revaluation reserve are tax neutral.

Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017

20. **ULTIMATE PARENT COMPANY**

The ultimate parent company of the reporting entity is Flanagan Group Limited, by virtue of its holding of 100% of the reporting entity's issued share capital.

Flanagan Group Limited is the parent undertaking of the largest (and smallest) group for which group accounts are drawn and of which the reporting entity is a member. Copies of the group accounts can be obtained from:

The Flanagan Group
Atlantic House
Liverpool
Merseyside
L8 5SN
England

21. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following interest-free advances and credits to directors subsisted during the period ended 29 October 2017 and the year ended 31 October 2016:

	2017 £	2016 £
Mrs K Flanagan		
Balance outstanding at start of period	(4,498)	(298)
Amounts advanced	20,887	20,800
Amounts repaid	(20,891)	(25,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(4,502)</u>	<u>(4,498)</u>
Mr P Flanagan		
Balance outstanding at start of period	(17,071)	(10,565)
Amounts advanced	27,918	26,056
Amounts repaid	(16,445)	(32,562)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(5,598)</u>	<u>(17,071)</u>
Mr J Flanagan		
Balance outstanding at start of period	(39,002)	(357)
Amounts advanced	85,969	107,000
Amounts repaid	(55,890)	(145,645)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>(8,923)</u>	<u>(39,002)</u>

Advances made to directors are unsecured and repayable on demand.

**Notes to the Financial Statements - continued
for the Period 1 November 2016 to 29 October 2017**

22. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company rented part of a property owned by a related party. Rent was charged at a commercial rate. Rent payable in the period ended 29th October 2017 was £7,200 (2016: £7,200). At the balance sheet date the company owed £15,360 to the related party (2016: £6,720).

23. CONTROLLING PARTY

Flanagan Group Limited is deemed to be the Company's controlling party by virtue of it's holding of 100% of the entity's issued share capital. Voting rights follow the shareholdings.

The Company has no ultimate controlling party.