

Company Registration No. 04949495 (England and Wales)

CITYSITES (BIRMINGHAM) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

CITYSITES (BIRMINGHAM) LTD

COMPANY INFORMATION

Directors	Mr N W Topping Ms J A Topping
Secretary	Ms J A Topping
Company number	04949495
Registered office	Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND
Accountants	Trevor Jones & Co Old Bank Chambers 582-586 Kingsbury Road Erdington Birmingham B24 9ND
Business address	137 Newhall Street Birmingham B3 1SF

CITYSITES (BIRMINGHAM) LTD

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CITYSITES (BIRMINGHAM) LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		459		612
Investment properties	3		690,000		639,000
Investments	4		200		200
			<u>690,659</u>		<u>639,812</u>
Current assets					
Debtors	5	5,274		18,834	
Cash at bank and in hand		9,992		-	
		<u>15,266</u>		<u>18,834</u>	
Creditors: amounts falling due within one year	6	<u>(73,576)</u>		<u>(131,543)</u>	
Net current liabilities			<u>(58,310)</u>		<u>(112,709)</u>
Total assets less current liabilities			632,349		527,103
Creditors: amounts falling due after more than one year	7		<u>(459,505)</u>		<u>(406,977)</u>
Net assets			<u>172,844</u>		<u>120,126</u>
Capital and reserves					
Called up share capital	9		2		2
Fair value reserve			(65,130)		(116,130)
Profit and loss reserves			237,972		236,254
Total equity			<u>172,844</u>		<u>120,126</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 2017 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 Act 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.

CITYSITES (BIRMINGHAM) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 8 December 2017 and are signed on its behalf by:

Mr N W Topping
Director

Ms J A Topping
Director

Company Registration No. 04949495

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Citysites (Birmingham) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Old Bank Chambers, 582-586 Kingsbury Road, Erdington, Birmingham, B24 9ND.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Citysites (Birmingham) Ltd 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 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents rents receivable and property sales.

Revenue from the rental of the property is recognised by reference to the date the service is provided, which also includes service charges.

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% on net book value
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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.

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting period 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 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.

1.10 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.

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

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.

2 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 April 2016 and 31 March 2017 3,707

Depreciation and impairment

At 1 April 2016 3,095

Depreciation charged in the year 153

At 31 March 2017 3,248

Carrying amount

At 31 March 2017 459

At 31 March 2016 612

3 Investment property

2017 £

Fair value

At 1 April 2016 639,000

Revaluations 51,000

At 31 March 2017 690,000

The directors have considered the fair value of the company's investment property based on their knowledge of the market and their professional qualification, (RICS). On this basis they have determined the fair value to be £690,000.

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Investment property

(Continued)

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2017 £	2016 £
Cost	755,130	755,130
Accumulated depreciation	-	-
Carrying amount	755,130	755,130

4 Fixed asset investments

	2017 £	2016 £
Investments	200	200

The company's investment in shares in a private limited company is shown at cost.

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	14,190
Other debtors	5,274	4,644
	5,274	18,834

6 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	8	12,000	34,045
Trade creditors		6,445	13
Corporation tax		14,415	15,201
Other taxation and social security		-	1,847
Directors loans		22,000	59,859
Other creditors		2,632	200
Accruals and deferred income		16,084	20,378
		73,576	131,543

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Bank loans and overdrafts	8	399,609	406,977
Directors loans		59,896	-
		<u> </u>	<u> </u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	273,000	295,000
	<u> </u>	<u> </u>

8 Loans and overdrafts

	2017 £	2016 £
Bank loans	411,609	435,110
Bank overdrafts	-	5,912
	<u> </u>	<u> </u>
	411,609	441,022
	<u> </u>	<u> </u>
Payable within one year	12,000	34,045
Payable after one year	399,609	406,977
	<u> </u>	<u> </u>

The company is a bank loan is secured against its investment property with an additional personal guarantee provided by the directors

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	4,435	120,126
	<u> </u>	<u> </u>

CITYSITES (BIRMINGHAM) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102 (Continued)

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	115,691

Notes to reconciliations on adoption of FRS 102

1 Director loans

On the adoption of FRS 102 the comparative figures have been amended to reflect that the directors loan account was repayable within one year.

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.