

CITY ROCKERS (2006) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CITY ROCKERS (2006) LIMITED
REGISTERED NUMBER:05644952

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	<u>109</u>	<u>145</u>
		109	145
Current assets			
Debtors: amounts falling due within one year	5	6,604	5,493
Cash at bank and in hand	6	<u>1,163</u>	<u>2,581</u>
		7,767	8,074
Creditors: amounts falling due within one year	7	<u>(4,399)</u>	<u>(6,466)</u>
Net current assets		<u>3,368</u>	<u>1,608</u>
Total assets less current liabilities		<u>3,477</u>	<u>1,753</u>
Provisions for liabilities			
Deferred tax		<u>(21)</u>	<u>(25)</u>
		<u>(21)</u>	<u>(25)</u>
Net assets		<u><u>3,456</u></u>	<u><u>1,728</u></u>
Capital and reserves			
Called up share capital	8	200	200
Profit and loss account		<u>3,256</u>	<u>1,528</u>
		<u><u>3,456</u></u>	<u><u>1,728</u></u>

CITY ROCKERS (2006) LIMITED
REGISTERED NUMBER:05644952

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C J Lexton
Director

Date: 5 November 2021

The notes on pages 3 to 6 form part of these financial statements.

CITY ROCKERS (2006) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

City Rockers (2006) Limited is a private company, limited by shares, registered in England and Wales, registration number 05644952. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of records labels.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The director is assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the director appreciates there is significant uncertainty surrounding the future economic climate and is expecting a slowdown, at the period end and as at the date of signature of the financial statements, the company's activities remain positive with limited ongoing exposure. The director is satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.3 Foreign currency translation

The company's functional and presentational currency is pound sterling.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the rendering of services is recognised when it is probable the company will receive the rights to the consideration due under the contract.

CITY ROCKERS (2006) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	reducing balance
-----------------------	---	-----	------------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CITY ROCKERS (2006) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.8 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, and loans with related parties.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2020	1,322
At 31 December 2020	1,322
Depreciation	
At 1 January 2020	1,177
Charge for the year	36
At 31 December 2020	1,213
Net book value	
At 31 December 2020	109
At 31 December 2019	145

CITY ROCKERS (2006) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020	2019
	£	£
Trade debtors	3,618	2,296
Other debtors	2,986	2,658
Prepayments and accrued income	-	539
	<u>6,604</u>	<u>5,493</u>

6. Cash

	2020	2019
	£	£
Cash at bank and in hand	<u>1,163</u>	<u>2,581</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,977	414
Corporation tax	882	870
Other taxation and social security	40	50
Other creditors	-	3,537
Accruals	1,500	1,595
	<u>4,399</u>	<u>6,466</u>

8. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
200 (2019 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

9. Transactions with directors

During the year the company advanced £6,398 (2019 - £4,000) to the director, of which £2,533 (2019 - £291) was repaid to the company. At the year end the director owed the company £328 (2019 - the company was owed £3,537 from the director). The loan has been repaid within 9 months of the year end. The loan is unsecured, interest free and repayable on demand.

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.