

Company Registration No. 09300752 (England and Wales)

Citu Low Fold Leeds Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2018

CITU LOW FOLD LEEDS LTD

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CITU LOW FOLD LEEDS LTD

BALANCE SHEET AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	3	782,025		782,025	
Creditors: amounts falling due within one year	4	<u>(948,601)</u>		<u>(948,601)</u>	
Net current liabilities			<u>(166,576)</u>		<u>(166,576)</u>
Capital and reserves					
Called up share capital			150		150
Profit and loss reserves			<u>(166,726)</u>		<u>(166,726)</u>
Total equity			<u>(166,576)</u>		<u>(166,576)</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 July 2018 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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 on 30 April 2019 and are signed on its behalf by:

Mr C A Thompson
Director

Company Registration No. 09300752

CITU LOW FOLD LEEDS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

Company information

Citu Low Fold Leeds Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Workspace 9 Greenhouse, Beeston Road, Leeds, LS11 6AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with "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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The ultimate parent company is Citu Holdings Limited. The registered office of Citu Holdings Limited is W9 Greenhouse, Beeston Road, Leeds, LS11 6AD. The company and its parent comprise a small group and as such are exempt from preparing group accounts.

1.2 Going concern

At the balance sheet date, the company had net liabilities of £166,576, (2017 - £166,576). The director and creditors have agreed to support the business for the foreseeable future and hence the accounts have been prepared on the going concern basis.

1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

1.4 Cash and cash equivalents

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.

1.5 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.

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.

CITU LOW FOLD LEEDS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loans from fellow group companies, 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

CITU LOW FOLD LEEDS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

3 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	782,025	782,025
	<u>782,025</u>	<u>782,025</u>

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	20	20
Amounts due to group undertakings	781,875	781,875
Other creditors	166,706	166,706
	<u>948,601</u>	<u>948,601</u>

5 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018	2017
	£	£
Amounts owed to related parties		
Entities over which the entity has control, joint control or significant influence	781,875	781,875
	<u>781,875</u>	<u>781,875</u>

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2018
	Balance
	£
Amounts owed by related parties	
Entities with control, joint control or significant influence over the company	781,875
Entities over which the entity has control, joint control or significant influence	166,706
	<u>948,581</u>
	2017
	Balance
	£
Amounts owed in previous period	
Entities with control, joint control or significant influence over the company	781,875
Entities over which the entity has control, joint control or significant influence	166,706
	<u>948,581</u>

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.