

Registered number
12408184

London City Funding Limited

Unaudited Filleted Accounts

31 August 2021



London City Funding Limited**Registered number:** 12408184**Balance Sheet****as at 31 August 2021**

	Notes	2021 £	2020 £
Current assets			
Stocks	-	5,000,000	
Debtors	3 -	28,787	
Cash at bank and in hand	215,336	10	
	<u>215,336</u>	<u>5,028,797"</u>	
Creditors: amounts falling due within one year	4 (63,946)	(5,151,512)	
Net current assets/(liabilities)		<u>151,390</u>	<u>(122,715)</u>
Net assets/(liabilities)		<u>151,390</u>	<u>(122,715)</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		151,380	(122,725)
Shareholder's funds		<u>151,390</u>	<u>(122,715)</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 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 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:



Matthew Insley
Director

Approved by the board on 22 August 2022

London City Funding Limited
Notes to the Accounts
for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

The following Principal accounting policies have been applied:

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Reporting period

The company was incorporated on 16 January 2020 and therefore the prior period comparative results presented in the profit and loss account are for the period from 16 January 2020 to 31 August 2020.

Dividends

Dividends are recognised in the year in which they are paid. Dividends are only recognised as a liability if they have been declared and approved before the reporting date.

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Taxation

Current tax is recognised in the profit and loss account, 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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the day of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Going concern

The company ceased trading during the year and the directors intend to liquidate the company following the settlement of its remaining liabilities. For this reason, the financial statements have been prepared on a basis other than going concern.

Functional and presentational currency

The company's functional and presentational currency is GBP.

Provisions

Provisions, being liabilities of uncertain timing or amount, are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	-	-

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3 Deferred Taxation	2021	2020
	£	£
At beginning of the year	28,787	-
Charged to profit or loss	-	28,787
Utilised in the period	(28,787)	-
At end of the year	<u>-</u>	<u>28,787</u>

	2021	2020
	£	£
The deferred taxation balance is made up as follows:		
Losses and other deductions	<u>-</u>	<u>28,787</u>
	<u>-</u>	<u>28,787</u>

4 Creditors: amounts falling due within one year	2021	2020
	£	£
Amounts owed to group undertakings	-	5,148,212
Taxation and social security costs	59,996	-
Other creditors	3,950	3,300
	<u>63,946</u>	<u>5,151,512</u>

5 Related party transactions

The company has claimed exemption under FRS 102 for any transactions with 100% holding company.

6 Other information

London City Funding Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

5th floor
8 City Road
London
EC1Y 2AA