

**CITY OF LONDON TAVERNERS LIMITED
REVISED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TaxAssist Accountants
64 Southwark Bridge Road
London
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City of London Taverners Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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City of London Taverners Limited
Balance Sheet
As At 31 December 2022

Registered number: 05580434

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		13,000		16,250
Tangible Assets	5		5,240		6,986
Investments	6		245,554		163,764
			263,794		187,000
CURRENT ASSETS					
Stocks	7	7,000		9,300	
Debtors	8	35,228		72,603	
Cash at bank and in hand		278,962		112,611	
		321,190		194,514	
Creditors: Amounts Falling Due Within One Year	9	(97,488)		(62,928)	
NET CURRENT ASSETS (LIABILITIES)			223,702		131,586
TOTAL ASSETS LESS CURRENT LIABILITIES			487,496		318,586
Creditors: Amounts Falling Due After More Than One Year	10		(41,667)		(41,667)
NET ASSETS			445,829		276,919
CAPITAL AND RESERVES					
Called up share capital	11	10		10	
Profit and Loss Account		445,819		276,909	
SHAREHOLDERS' FUNDS			445,829		276,919

City of London Taverners Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Michael Ayngé

Director

11 October 2023

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

City of London Taverners Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. Revision by Replacement

The financial statements for the year ended 31 December 2022 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statements did not recognise a company asset.

The asset has now been recognised in the revised financial statements.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	fully depreciated
Fixtures & Fittings	25% reducing balance

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

City of London Taverners Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 10 (2021: 11)

4. Intangible Assets

	Goodwill
	£
Cost	
As at 1 January 2022	65,000
As at 31 December 2022	<u>65,000</u>
Amortisation	
As at 1 January 2022	48,750
Provided during the period	<u>3,250</u>
As at 31 December 2022	<u>52,000</u>
Net Book Value	
As at 31 December 2022	<u>13,000</u>
As at 1 January 2022	<u>16,250</u>

City of London Taverners Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Tangible Assets

	Land & Property		
	Leasehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 January 2022	20,000	65,977	85,977
As at 31 December 2022	20,000	65,977	85,977
Depreciation			
As at 1 January 2022	20,000	58,991	78,991
Provided during the period	-	1,746	1,746
As at 31 December 2022	20,000	60,737	80,737
Net Book Value			
As at 31 December 2022	-	5,240	5,240
As at 1 January 2022	-	6,986	6,986

6. Investments

	Other
	£
Cost	
As at 1 January 2022	163,764
Additions	81,790
As at 31 December 2022	245,554
Provision	
As at 1 January 2022	-
As at 31 December 2022	-
Net Book Value	
As at 31 December 2022	245,554
As at 1 January 2022	163,764

7. Stocks

	2022	2021
	£	£
Stock - finished goods	7,000	9,300
	7,000	9,300

8. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	35,228	72,603
	35,228	72,603

City of London Taverners Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

9. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	13,240
Bank loans and overdrafts	8,333	8,333
Other creditors	4,452	580
Taxation and social security	84,703	40,775
	<u>97,488</u>	<u>62,928</u>

10. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	41,667	41,667
	<u>41,667</u>	<u>41,667</u>

11. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	10	10
	<u>10</u>	<u>10</u>

12. General Information

City of London Taverners Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05580434 . The registered office is 64 Southwark Bridge Road, London, SE1 0AS.

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.