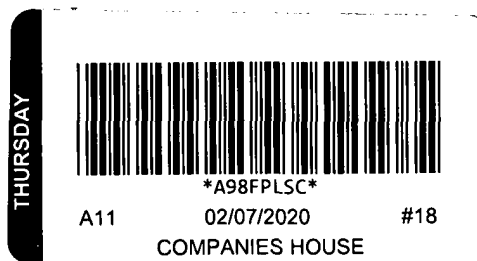


**CITY 1ST LIMITED**

Accounts

Year Ended

31 October 2019



**Company number: 2005304**

# CITY 1ST LIMITED

## Statement of financial position at 31 October 2019

	Note	31 October 2019 £	31 October 2018 £
<b>Fixed assets</b>			
Tangible assets	4	730,729	546,665
Investments	5	300,000	300,000
		<u>1,030,729</u>	<u>846,665</u>
<b>Current assets</b>			
Stocks		859,251	759,065
Debtors	6	1,490,403	1,323,027
Cash at bank and in hand		140,097	64,866
		<u>2,489,751</u>	<u>2,146,958</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,762,173)</u>	<u>(1,414,470)</u>
<b>Net current assets</b>		<u>727,578</u>	<u>732,488</u>
<b>Total assets less current liabilities</b>		<u>1,758,307</u>	<u>1,579,153</u>
<b>Creditors: amounts falling due after one year</b>	8	(904,200)	(867,153)
<b>Provision for liabilities and charges</b>			
Deferred taxation	9	(76,886)	(40,534)
<b>Net assets</b>		<u>777,221</u>	<u>671,466</u>
<b>Capital and reserves</b>			
Called up share capital	10	380,000	380,000
Profit and loss account	11	397,221	291,466
<b>Shareholders' funds</b>		<u>777,221</u>	<u>671,466</u>

Statement by the Directors in accordance with the Companies Act 2006 and related regulations.

For the financial year ending 31 October 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 3 to 7 form part of these accounts.

Company No: 2005304

**CITY 1ST LIMITED**

**Statement of financial position at 31 October 2019 (Continued)**

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**Statement by the Directors in accordance with the Companies Act 2006 and related regulations.**

**Directors' responsibilities:**

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- 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 in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The statement of income for the year ended 31 October 2019 has not been delivered to the Registrar of Companies.

They were approved by the Board on 1 July 2020



**N Yiannakis**  
**Director**

## CITY 1ST LIMITED

### Notes forming part of the accounts for the year ended 31 October 2019

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#### 1. General information

The company is a private company limited by ordinary share capital incorporated and registered in England and domiciled in the United Kingdom. The company address is Unit 10, Perth Trading Estate, Slough, Berks. SL1 4XX. The nature of the company's operations and its principal activities are detailed in the directors' report.

#### 2. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year.

##### ***Basis of accounting***

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 as amended by SI 2015/980 and S1A of Financial Reporting Standard 102 as issued by the Financial Reporting Council.

##### ***Revenue Recognition***

Revenue is measured as the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

##### ***Depreciation / amortisation***

Depreciation / amortisation is provided to write off the cost, less estimated residual values, of all fixed assets, over their expected useful lives. It is calculated at the following rates:

Leasehold property	-	2% pa on cost
Plant & equipment	-	20% pa on net book amounts
Fixtures & fittings	-	20% pa on net book amounts
Motor vehicles	-	25% pa on cost

##### ***Stocks and work in progress***

Stocks and work in progress have been valued at the lower of cost and net realisable value.

##### ***Taxation***

###### ***Current taxation***

The charge for taxation is based on the profits for the year and takes into account deferred taxation. Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted at the balance sheet date.

###### ***Deferred taxation***

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 the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

##### ***Leased assets***

Assets held under finance leases and hire purchase contracts are capitalised on the balance sheet and are depreciated over their useful lives. The corresponding lease or hire purchase obligation is capitalised on the balance sheet as a liability. The interest element of the rental obligations is charged to the profit & loss account over the period of the lease. Rentals paid under operating leases are charged to income on a straight-line basis over the lease term.

##### ***Pension costs***

Contributions in respect of defined contribution schemes are charged in the profit and loss account for the year in which they are payable.

## CITY 1ST LIMITED

### Notes forming part of the accounts for the year ended 31 October 2019 (*Continued*)

#### 2 Accounting policies (*continued*)

##### *Group consolidation*

The company is exempt from the preparation of group accounts as it is a parent undertaking of a small group. Accordingly, these accounts present information about the parent undertaking as an individual undertaking and not about its group.

#### 3 Employee numbers

	Year ended 31 October 2019 No	Year ended 31 October 2018 No
The average number of persons (including directors) employed by the company was:	34	31
	<u>          </u>	<u>          </u>
	No	No
Number of directors who are accruing benefits under money purchase pension schemes	1	1
	<u>          </u>	<u>          </u>

#### 4 Fixed assets

	Land & buildings £	Plant & equipment £	Office equipment £	Motor vehicles £	Total £
<i>Cost</i>					
At 1 November 2018	150,400	481,304	95,429	803,893	1,576,026
Additions	-	4,188	1,627	333,018	338,833
Disposals	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2019	150,400	485,492	97,056	1,136,911	1,914,859
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Depreciation</i>					
At 1 November 2018	86,935	425,768	68,037	448,621	1,029,361
Charge for the year	3,720	17,700	7,800	125,549	154,769
Disposals	-	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2019	90,655	443,468	75,837	574,170	1,184,130
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Net book value</i>					
At 31 October 2019	104,745	42,024	21,219	562,741	730,729
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
At 31 October 2018	108,465	55,536	27,392	355,272	546,665
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## CITY 1ST LIMITED

### Notes forming part of the accounts for the year ended 31 October 2019 (*Continued*)

#### 4 Tangible fixed assets (*continued*)

Included in the net book value of motor vehicles of £562,741 (2018 - £355,272) are amounts totalling £512,701 (2018 - £308,142) in respect of assets held under hire purchase contracts.

#### 5 Fixed asset investments

Unlisted investments comprise the following shareholdings:

Name of Company	Country of Registration	Percentage held	Class of share	£
KB Tyres Limited	England	100%	Ordinary	300,000

During 2016 the company acquired the whole of the share capital of KB Tyres Limited. The directors are satisfied that the acquisition was at open market value.

#### 6 Debtors

	31 October 2019 £	31 October 2018 £
Trade debtors	1,438,229	1,276,373
Other debtors	34,944	34,944
Prepayments	17,230	11,710
	<u>1,490,403</u>	<u>1,323,027</u>

#### 7 Creditors: amounts falling due within one year

	31 October 2019 £	31 October 2018 £
Trade creditors	1,535,544	1,226,043
Hire purchase obligations (secured)	125,150	98,699
Tax and social security	97,867	87,774
Current tax	-	-
Other creditors & accruals	3,612	1,954
	<u>1,762,173</u>	<u>1,414,470</u>

# CITY 1ST LIMITED

## Notes forming part of the accounts for the year ended 31 October 2019 (Continued)

### 8 Creditors: amounts falling due after one year

	31 October 2019 £	31 October 2018 £
Other creditors	510,226	678,518
Hire purchase obligations (secured)	348,974	188,635
	<u>859,200</u>	<u>867,153</u>

Obligations under hire purchase contracts are secured on the assets concerned and fall due:

	31 October 2019 £	31 October 2018 £
Within 1 year	125,150	98,699
Between 1 and 5 years	348,974	188,635
	<u>474,124</u>	<u>287,334</u>

### 9 Deferred taxation

	£
Balance at 1 November 2018	40,534
Amount transferred to the profit & loss account	36,352
	<u>76,886</u>
Balance at 31 October 2019	

The amounts provided are:

	Year ended 31 October 2019 £	Year ended 31 October 2018 £
Accelerated capital allowances	96,417	40,534
Corporation tax credit on tax losses c/fwd	(19,531)	-
	<u>76,886</u>	<u>40,534</u>

## CITY 1ST LIMITED

Notes forming part of the accounts for the year ended 31 October 2019 (*Continued*)

### 10 Share capital

	Issued and fully paid 31 October 2019 & 2018	
	No	£
Ordinary shares £1 each	100	100
Redeemable ordinary shares £1 each	379,900	379,900
	<hr/>	<hr/>
	380,000	380,000
	<hr/>	<hr/>

### 11 Reserves

	Profit & loss account £
Balance at 1 November 2018	291,466
Profit for the year	105,755
	<hr/>
Balance at 31 October 2019	397,221
	<hr/>

### 12 Commitments under operating leases

At 31 October 2019 the company had annual commitments under non-cancellable operating leases as set out below:

	Land & buildings 31 October 2019 £
Operating leases which expire:	
Within two - five years	60,800
	<hr/>

### 13 Related party transactions

The company is controlled by its director Mr N Yiannakis, who at 31 October 2019 owned 70% of the total shares in the company.