

CITY 1ST LIMITED

Abridged Accounts

Year Ended

31 October 2020



Company number: 2005304

CITY 1ST LIMITED**Statement of financial position at 31 October 2020**

	Note	31 October 2020		31 October 2019	
		£	£	£	£
Fixed assets					
Tangible assets	4		754,015		730,729
Investments	5		300,000		300,000
			<hr/>		<hr/>
			1,054,015		1,030,729
Current assets					
Stocks		981,730		859,251	
Debtors	6	1,904,528		1,490,403	
Cash at bank and in hand		513,101		140,097	
		<hr/>		<hr/>	
			3,399,359		2,489,751
Creditors: amounts falling due within one year	7	(2,746,709)		(1,762,173)	
		<hr/>		<hr/>	
Net current assets			652,650		727,578
			<hr/>		<hr/>
Total assets less current liabilities			1,706,665		1,758,307
Creditors: amounts falling due after one year	8		(747,295)		(904,200)
Provision for liabilities and charges					
Deferred taxation	9		(97,940)		(76,886)
			<hr/>		<hr/>
Net assets			861,430		777,221
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	10		380,000		380,000
Profit and loss account			481,430		397,221
			<hr/>		<hr/>
Shareholders' funds			861,430		777,221
			<hr/>		<hr/>

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

For the financial year ending 31 October 2020, 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 2020 (Continued)

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.

The statement of income for the year ended 31 October 2020 has not been delivered to the Registrar of Companies.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

They were approved by the Board on 15 May 2021



N Yiannakis
Director



J Papantoniou
Director

CITY 1ST LIMITED

Notes forming part of the accounts for the year ended 31 October 2020

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 2020 (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 2020 No	Year ended 31 October 2019 No
The average number of persons (including directors) employed by the company was:	38	34
	<u> </u>	<u> </u>
	No	No
Number of directors who are accruing benefits under money purchase pension schemes	2	1
	<u> </u>	<u> </u>

4 Fixed assets

	Land & buildings £	Plant & equipment £	Office equipment £	Motor vehicles ££	Total
<i>Cost</i>					
At 1 November 2019	195,400	485,492	97,056	1,136,911	1,914,859
Additions	-	27,781	9,712	243,083	280,576
Disposals	-	-	-	(330,793)	(330,793)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2020	195,400	513,273	106,768	1,049,201	1,864,642
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Depreciation</i>					
At 1 November 2019	90,655	443,468	75,837	574,170	1,184,130
Charge for the year	3,720	18,111	7,800	191,981	221,612
Disposals	-	-	-	(295,115)	(295,115)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2020	94,375	461,579	83,637	471,036	1,110,627
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>					
At 31 October 2020	101,025	51,694	23,131	578,165	754,015
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 October 2019	104,745	42,024	21,219	562,741	730,729
	<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 2020 (Continued)

4 Fixed assets (continued)

Included in the net book value of motor vehicles of £578,165 (2019 - £562,741) are amounts totalling £535,366 (2019 - £512,701) 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 2020 £	31 October 2019 £
Trade debtors	1,838,093	1,438,229
Other debtors	44,918	34,944
Prepayments	21,517	17,230
	<u>1,904,528</u>	<u>1,490,403</u>

7 Creditors: amounts falling due within one year

	31 October 2020 £	31 October 2019 £
Bounce back loan	5,000	-
Trade creditors	2,261,955	1,535,544
Hire purchase obligations (secured)	210,409	125,150
Tax and social security	251,784	97,867
Current tax	-	-
Other creditors & accruals	17,561	3,612
	<u>2,746,709</u>	<u>1,762,173</u>

CITY 1ST LIMITED**Notes forming part of the accounts for the year ended 31 October 2020 (Continued)****8 Creditors: amounts falling due after one year**

	31 October 2020	31 October 2019
	£	£
Bounce back loan	45,000	-
Other creditors	404,121	555,226
Hire purchase obligations (secured)	298,174	348,974
	<hr/>	<hr/>
	747,295	904,200
	<hr/>	<hr/>

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

	31 October 2020	31 October 2019
	£	£
Within 1 year	210,409	125,150
Between 1 and 5 years	298,174	348,974
	<hr/>	<hr/>
	508,583	474,124
	<hr/>	<hr/>

9 Deferred taxation

	£
Balance at 1 November 2019	76,886
Amount transferred to the profit & loss account	21,054
	<hr/>
Balance at 31 October 2020	97,940
	<hr/>

The amounts provided are:

	Year ended	Year ended
	31 October 2020	31 October 2019
	£	£
Accelerated capital allowances	104,784	96,417
Corporation tax credit on tax losses	(6,844)	(19,531)
	<hr/>	<hr/>
	97,940	76,886
	<hr/>	<hr/>

CITY 1ST LIMITED

Notes forming part of the accounts for the year ended 31 October 2020 (*Continued*)

10 Share capital

	Allotted, issued and fully paid 31 October 2020 & 2019	
	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 Commitments under operating leases

At 31 October 2020 the company had annual commitments under non-cancellable operating leases as set out below:

	Land & buildings 31 October 2020 £
Operating leases which expire:	
Within one year	23,475
Within two - five years	24,880
After five years	60,797
	<hr/>
	109,152
	<hr/>

12 Coronavirus impact

At the date of signing the impact and duration of the Coronavirus disruption is still not fully understood but has included a significant reduction in revenues since March 2020. The circumstances are largely unprecedented so predicting the eventual full impact on the business is not realistically possible at this time. The business has already taken steps to mitigate the immediate impact through the use of the UK banking sector and government support available. The Directors believe that sufficient flexibility exists to continue to mitigate these risks and accordingly the accounts are prepared on the going concern basis.

13 Related party transactions

The company is controlled by its director Mr N Yiannakis, who at 31 October 2020 owned 70% of the total shares in the company.