

REGISTERED NUMBER: 02637118 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

FOR

CITYFORUM LIMITED

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for the year ended 30 SEPTEMBER 2020

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CITYFORUM LIMITED
COMPANY INFORMATION
for the year ended 30 SEPTEMBER 2020

DIRECTORS:	M J Lee Mrs V C Scott
SECRETARY:	Mrs V C Scott
REGISTERED OFFICE:	Clifford Farm Bath Road Beckington Frome Somerset BA11 6SQ
REGISTERED NUMBER:	02637118 (England and Wales)
ACCOUNTANTS:	Graham Barber Accountancy Limited 4 Beaufort West Bath BA1 6QB
BANKERS:	Lloyds Bank 47 Milsom Street Bath

ABRIDGED BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	11,280	14,265
CURRENT ASSETS			
Debtors		86,858	148,414
Cash at bank		41,529	-
		<u>128,387</u>	<u>148,414</u>
CREDITORS			
Amounts falling due within one year		<u>(129,948)</u>	<u>(206,513)</u>
NET CURRENT LIABILITIES		<u>(1,561)</u>	<u>(58,099)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,719	(43,834)
CREDITORS			
Amounts falling due after more than one year	5	<u>(48,750)</u>	-
NET LIABILITIES		<u>(39,031)</u>	<u>(43,834)</u>
CAPITAL AND RESERVES			
Called up share capital	7	50	50
Retained earnings		<u>(39,081)</u>	<u>(43,884)</u>
SHAREHOLDERS' FUNDS		<u>(39,031)</u>	<u>(43,834)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 June 2021 and were signed on its behalf by:

M J Lee - Director

Mrs V C Scott - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Cityforum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The directors have considered the financial position of the company at the year end and note the loss for the year. Having taken account of the improved trading performance since the year end and future prospects the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover represents net invoiced sales of services, excluding VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2019 - 7) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2020

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 October 2019	98,798
Additions	<u>1,934</u>
At 30 September 2020	<u>100,732</u>
DEPRECIATION	
At 1 October 2019	84,533
Charge for year	<u>4,919</u>
At 30 September 2020	<u>89,452</u>
NET BOOK VALUE	
At 30 September 2020	<u>11,280</u>
At 30 September 2019	<u>14,265</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	2020	2019
	£	£
Repayable by instalments		
Bank loans more 5 yr by instal	<u>28,750</u>	<u>-</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	<u>-</u>	<u>12,455</u>

The bank overdraft is secured by a mortgage debenture over the company's assets and undertaking.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	50p	<u>50</u>	<u>50</u>

8. OTHER FINANCIAL COMMITMENTS

At the year end the company had outstanding lease commitments of £nil (2019 -£970).

Outstanding pension commitments at the year end were £353 (2019 - £561).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 SEPTEMBER 2020

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 September 2020 and 30 September 2019:

	2020	2019
	£	£
M J Lee		
Balance outstanding at start of year	28,237	10,424
Amounts advanced	27,080	18,221
Amounts repaid	(55,408)	(408)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(91)</u>	<u>28,237</u>
Mrs V C Scott		
Balance outstanding at start of year	9,672	7,672
Amounts advanced	25,211	3,000
Amounts repaid	(25,000)	(1,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,883</u>	<u>9,672</u>

Where for a period of time directors' loan accounts were not in credit, interest has been charged at the official rate.

10. GOING CONCERN AND COVID-19

The company made a profit before tax of £44,809 in the year. The performance of the company in the period 1 October 2019 to the 21 March 2020 was good, sufficient to eliminate the profit & loss account accumulated deficit and enable the payment of a dividend. The Impact of COVID-19 on the company's business has been significant. All major events that were scheduled in the period 22 March to 30 September 2020 were cancelled and the majority of staff were furloughed. The directors took action to minimise costs in the short term, whilst developing a new digital offering which has been well received.. The directors are confident in the ability of the company to continue to trade.

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.