REGISTERED NUMBER: 05108022 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2020

for

Citispace Services Limited

Contents of the Financial Statements
for the Year Ended 30 June 2020

Citispace Services Limited

Company Information
for the Year Ended 30 June 2020

DIRECTORS:	D S Serr J R Kidd Mrs L B Plant N G Fieldsend
SECRETARY:	N G Fieldsend
REGISTERED OFFICE:	Citispace South Regent Street Leeds West Yorkshire LS2 7QN
REGISTERED NUMBER:	05108022 (England and Wales)
ACCOUNTANTS:	Charles Stewart & Co Limited Chartered Accountants 3 Park Square Leeds LS1 2NE

Balance Sheet
30 June 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Tangible assets	4		**60,065**		68,677
CURRENT ASSETS					
Stocks		**399**		979	
Debtors	5	**674,738**		893,990	
Cash at bank and in hand		**123,056**		111,069	
		798,193		1,006,038	
CREDITORS					
Amounts falling due within one year	6	**360,846**		638,058	
NET CURRENT ASSETS			**437,347**		367,980
TOTAL ASSETS LESS CURRENT LIABILITIES			**497,412**		436,657
CREDITORS					
Amounts falling due after more than one year	7		**(50,000)**		-
PROVISIONS FOR LIABILITIES	10		**(11,400)**		(13,000)
NET ASSETS			**436,012**		423,657
CAPITAL AND RESERVES					
Called up share capital	11		**3**		3
Retained earnings	12		**436,009**		423,654
SHAREHOLDERS' FUNDS			**436,012**		423,657

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

The notes form part of these financial statements

continued...

Balance Sheet - continued
30 June 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 16 June 2021 and were signed on its behalf by:

J R Kidd - Director

1. STATUTORY INFORMATION

Citispace Services 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 15% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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 - 8) .

continued...

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 July 2019	150,000	18,358	168,358
Additions	-	10,114	10,114
At 30 June 2020	150,000	28,472	178,472
DEPRECIATION			
At 1 July 2019	91,406	8,275	99,681
Charge for year	14,648	4,078	18,726
At 30 June 2020	106,054	12,353	118,407
NET BOOK VALUE			
At 30 June 2020	43,946	16,119	60,065
At 30 June 2019	58,594	10,083	68,677

5. **DEBTORS**

	30.6.20 £	30.6.19 £
Amounts falling due within one year:		
Trade debtors	32,711	25,771
Prepayments and accrued income	20,164	22,233
	52,875	48,004
Amounts falling due after more than one year:		
Amount due from group undertaking	621,863	845,986
Aggregate amounts	674,738	893,990

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.20 £	30.6.19 £
Hire purchase contracts	-	32,558
Trade creditors	262,761	269,077
Corporation tax	4,543	-
Social security and other taxes	26,288	9,511
Other creditors and accruals	42,971	293,501
Directors' current accounts	24,283	33,411
	360,846	638,058

continued...

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.20	30.6.19
	£	£
Bank loans (see note 8)	50,000	-

8. **LOANS**

The loan creditor represents a loan under HM Government Coronavirus Business Bounce Back Loan Scheme. The loan creditor carries an interest rate of 2.25% per annum and it is repayable in accordance with the rules of the scheme.

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Hire purchase contracts	-	32,558

10. **PROVISIONS FOR LIABILITIES**

	30.6.20	30.6.19
	£	£
Deferred tax		
Accelerated capital allowances	11,400	13,000

	Deferred tax
	£
Balance at 1 July 2019	13,000
Provided during year	(1,600)
Balance at 30 June 2020	11,400

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.20	30.6.19
			£	£
3	Ordinary	£1	3	3

12. **RESERVES**

	Retained earnings
	£
At 1 July 2019	423,654
Profit for the year	12,355
At 30 June 2020	436,009

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

13. CONTINGENT LIABILITIES

Lloyds Bank Plc holds a cross company guarantee with the company for a loan to Citispace Group Limited. The amount outstanding on the loan at 30 June 2020 was £1,589,700 (2019: £1,647,659).

14. RELATED PARTY DISCLOSURES

Included in debtors at 30 June 2020 is an amount due from Citispace Group Limited of £621,863 (2019: £845,986).
During the period the company charged Citispace Group Limited £45,607 (2019: £1,000) for management charges.
During the year the company paid management fees of £75,000 (2019: £75,000) to D Serr, £75,000 (2019: £75,000) to J R Kidd, £50,000 (2019: £50,000) to L Plant and £24,000 (2019: £24,000) to N G Fieldsend.

15. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of Suntera Trustees (Jersey) Limited, a company registered in Jersey.

16. IMMEDIATE CONTROLLING PARTY

The company is under the immediate control of Citispace Group Limited.