

Company Registration No. 07730142 (England and Wales)

**BRITANNIA CITYGROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# BRITANNIA CITYGROUP LIMITED

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# BRITANNIA CITYGROUP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	2	3,367,000		3,367,000	
<b>Current assets</b>					
Stocks		-		366,119	
Debtors	3	118,406		619,908	
Cash at bank and in hand		1,945		5,506	
		<u>120,351</u>		<u>991,533</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(221,505)</u>		<u>(800,082)</u>	
<b>Net current (liabilities)/assets</b>			(101,154)		191,451
<b>Total assets less current liabilities</b>			<u>3,265,846</u>		<u>3,558,451</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(1,786,852)		(2,295,657)
<b>Provisions for liabilities</b>			<u>(178,980)</u>		<u>(178,980)</u>
<b>Net assets</b>			<u><u>1,300,014</u></u>		<u><u>1,083,814</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>1,300,013</u>		<u>1,083,813</u>
<b>Total equity</b>			<u><u>1,300,014</u></u>		<u><u>1,083,814</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## BRITANNIA CITYGROUP LIMITED

### BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2018**

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The financial statements were approved by the board of directors and authorised for issue on 20/12/2018 | 2:45 PM GMT and are signed on its behalf by: .....

DocuSigned by:

*Mohammad Jamil*

8C1C284ACC354A7...

M Jamil

**Director**

**Company Registration No. 07730142**

# **BRITANNIA CITYGROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2018**

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#### **1 Accounting policies**

##### **Company information**

Britannia Citygroup Limited is a private company limited by shares incorporated in England and Wales. The registered office is Britannia House, 160-164 Wellington Road, Withington, Manchester, M20 3FU.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

##### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### **1.4 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

##### **1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# BRITANNIA CITYGROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# BRITANNIA CITYGROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 1 Accounting policies

(Continued)

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 2 Investment property

2018

£

##### **Fair value**

At 1 April 2017 and 31 March 2018

3,367,000

Investment property is comprised of properties held for rental income. The fair value of the investment property has been arrived at on the basis of a valuation carried out at March 2015 by Edward Symmons & Co Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors believe that no further adjustments to the fair value of investment properties are required for the year ended 31 March 2018.

#### 3 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	37,159	29,455
Amounts owed by group undertakings	81,247	587,560
Other debtors	-	2,893
	<u>118,406</u>	<u>619,908</u>

**BRITANNIA CITYGROUP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2018****4 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	141,842	-
Trade creditors	8,816	-
Amounts due to group undertakings	-	273,835
Corporation tax	-	27,625
Other taxation and social security	4,928	3,871
Other creditors	65,919	494,751
	<u>221,505</u>	<u>800,082</u>

**5 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,786,852	2,295,657
	<u>1,786,852</u>	<u>2,295,657</u>

**6 Loans and overdrafts**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans	1,928,694	2,295,657
	<u>1,928,694</u>	<u>2,295,657</u>
Payable within one year	141,842	-
Payable after one year	1,786,852	2,295,657
	<u>1,928,694</u>	<u>2,295,657</u>

The long-term loans are secured by fixed charges over the investment properties and stock of the company.

**7 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Ordinary share capital		
Issued and fully paid		
1 share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>



## **BRITANNIA CITYGROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2018***

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#### **8 Parent company**

The ultimate parent company is Britannia Group (GB) Limited.

The company is controlled by Mr M Jamil by virtue of his shareholding in the parent company.