

Financial Statements

For The Year Ended 31st December 2019

for

Citivale Limited

Contents of the Financial Statements
For The Year Ended 31st December 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Citivale Limited
Company Information
For The Year Ended 31st December 2019

DIRECTOR: J A Appleton-Metcalf

REGISTERED OFFICE: 4 Old Market Place
Ripon
North Yorkshire
HG4 1EQ

BUSINESS ADDRESS: 2 Newgate
York
North Yorkshire
YO1 7LA

REGISTERED NUMBER: 08168029 (England and Wales)

ACCOUNTANTS: F E Metcalfe & Co Limited
Chartered Accountants
4 Old Market Place
Ripon
North Yorkshire
HG4 1EQ

Citivale Limited (Registered number: 08168029)

Balance Sheet
31st December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	3		8,478		14,211
CURRENT ASSETS					
Debtors	4	487,331		344,271	
Cash at bank		<u>75,368</u>		<u>134,814</u>	
		562,699		479,085	
CREDITORS					
Amounts falling due within one year	5	<u>455,695</u>		<u>275,606</u>	
NET CURRENT ASSETS			<u>107,004</u>		<u>203,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>115,482</u>		<u>217,690</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Retained earnings			<u>115,481</u>		<u>217,689</u>
SHAREHOLDERS' FUNDS			<u>115,482</u>		<u>217,690</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 11th June 2020 and were signed by:

J A Appleton-Metcalf - Director

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 31st December 2019

1. ACCOUNTING POLICIES

General information and basis of preparation

Citivale 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.

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

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Revenue

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. When the outcome of a transaction can be estimated reliably, turnover from services provided is recognised.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold Improvements - Straight line over five years
Computer Equipment - Straight line over three years
Office Equipment - Straight line over four years

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Notes to the Financial Statements - continued
For The Year Ended 31st December 2019

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Notes to the Financial Statements - continued
For The Year Ended 31st December 2019**Employee benefits**

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 2) .

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1st January 2019 and 31st December 2019	16,628	10,159	26,787
DEPRECIATION			
At 1st January 2019	6,686	5,890	12,576
Charge for year	3,326	2,407	5,733
At 31st December 2019	10,012	8,297	18,309
NET BOOK VALUE			
At 31st December 2019	6,616	1,862	8,478
At 31st December 2018	9,942	4,269	14,211

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	125,959	122,062
Other debtors	174,225	202,822
Directors' loan accounts	128,948	9,260
Prepayments and accrued income	58,199	10,127
	<u>487,331</u>	<u>344,271</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade creditors	23,862	17,962
Corporation Tax	109,322	59,938
Social security and other taxes	5,956	-
VAT	38,970	28,016
Other creditors	200,000	110,000
Accrued expenses	11,518	26,123
Deferred income	66,067	33,567
	<u>455,695</u>	<u>275,606</u>

Notes to the Financial Statements - continued
For The Year Ended 31st December 2019

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.19	31.12.18
Number:	Class:		£	£
100	Ordinary	0.01	<u>1</u>	<u>1</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st December 2019 and 31st December 2018:

	31.12.19	31.12.18
	£	£
J A Appleton-Metcalf		
Balance outstanding at start of year	9,260	31,772
Amounts advanced	134,658	9,261
Amounts repaid	(14,970)	(31,773)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>128,948</u>	<u>9,260</u>

8. RELATED PARTY DISCLOSURES

At the start of the year the Company had an outstanding loan due from Metz Properties Limited of £49,999. The loan was repaid in full during the year. The loan was interest free and repayable on demand. Mr J A Appleton-Metcalf is a director of the Company and a shareholder in Metz Properties Limited. His father Mr R Appleton-Metcalf is a director and shareholder in Metz Properties Limited.

During the year the Company made a loan to Citvale Developments Limited of £2,100. The balance at the year end was £2,100 (2018: £nil). The loan is interest free and repayable on demand. Mr J A Appleton-Metcalf is a director of the Company and a director of Citvale Developments Limited.

At the start of the year the Company had an outstanding loan due from West Ranga Property Group Limited of £40,295. At the year end the balance outstanding was £39,500. The loan is interest free and repayable on demand. Mr J A Appleton-Metcalf is a director of the Company and a director of West Ranga Property Group Limited.

At the start of the year the Company had an outstanding loan due to Citvale (Edinburgh) Limited of £40,000. During the year the Company received a further loan of £90,000 and the balance outstanding at the end of the year was £130,000. The loan is interest free and repayable on demand. Mr J A Appleton-Metcalf is a director of the Company and a director of Citvale (Edinburgh) Limited.

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.