

# City Revolution Ltd

Unaudited Filleted Financial Statements  
for the Year Ended 30 June 2020

# City Revolution Ltd

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# **City Revolution Ltd**

## **Company Information**

<b>Directors</b>	Mr N P Greenaway Mrs K Greenaway
<b>Registered office</b>	2 Clyst Works Clyst Road Topsham Exeter Devon EX3 0DB
<b>Bankers</b>	HSBC 250 High Street Exeter EX4 3PZ
<b>Accountants</b>	Redwoods Chartered Certified Accountants 2 Clyst Works Clyst Road Topsham Exeter Devon EX3 0DB

# City Revolution Ltd

(Registration number: 08565059)

## Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	16,369	11,962
Investment property	<u>5</u>	1,884,688	1,883,994
		<u>1,901,057</u>	<u>1,895,956</u>
<b>Current assets</b>			
Debtors	<u>6</u>	4,343	4,172
Cash at bank and in hand		<u>11,591</u>	<u>2,216</u>
		15,934	6,388
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(1,777,220)</u>	<u>(1,770,827)</u>
<b>Net current liabilities</b>		<u>(1,761,286)</u>	<u>(1,764,439)</u>
<b>Total assets less current liabilities</b>		139,771	131,517
<b>Provisions for liabilities</b>		<u>(16,810)</u>	<u>(17,114)</u>
<b>Net assets</b>		<u>122,961</u>	<u>114,403</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,000	1,000
Other reserves		109,856	109,856
Profit and loss account		<u>12,105</u>	<u>3,547</u>
Shareholders' funds		<u>122,961</u>	<u>114,403</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

**City Revolution Ltd**

**(Registration number: 08565059)**

**Balance Sheet as at 30 June 2020**

Approved and authorised by the Board on 15 December 2020 and signed on its behalf by:

.....

Mr N P Greenaway  
Director

# **City Revolution Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Clyst Works  
Clyst Road  
Topsham  
Exeter  
Devon  
EX3 0DB

The principal place of business is:

Westbourne House  
3 Mountbatten Drive  
Exeter  
Devon  
EX2 7GQ

These financial statements were authorised for issue by the Board on 15 December 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are presented in £ sterling and are rounded to £1.

#### **Judgements**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities, which is the renting of property.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# City Revolution Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Investment property	Nil
Fixtures and fittings	15% reducing balance
Plant and equipment	15% reducing balance
Office equipment	15% reducing balance

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. Changes in fair value are recognised in profit or loss.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# City Revolution Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### Financial instruments

#### *Classification*

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, such as trade and other accounts receivable and payable and loans from banks/other third parties.

#### *Recognition and measurement*

Debt instruments like loans are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payable or receivables, are measured initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. In the case of a non current liability not at a market rate of interest, the financial liability is measured initially and subsequently at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### *Impairment*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows, discounted at the assets original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).



# City Revolution Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 4 Tangible assets

	Fixtures and fittings £	Plant and equipment, and office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	8,810	8,677	17,487
Additions	685	6,610	7,295
At 30 June 2020	9,495	15,287	24,782
<b>Depreciation</b>			
At 1 July 2019	2,432	3,093	5,525
Charge for the year	1,059	1,829	2,888
At 30 June 2020	3,491	4,922	8,413
<b>Carrying amount</b>			
At 30 June 2020	6,004	10,365	16,369
At 30 June 2019	6,378	5,584	11,962

### 5 Investment properties

	2020 £
At 1 July	1,883,994
Additions	694
At 30 June	1,884,688

The investment property class of fixed assets was revalued on 30th June 2019 by the directors who are internal to the company. The basis of this valuation was market value. This class of asset has a current value of £1,884,688 (2019 - £1,883,994) and a carrying amount at historical cost of £1,759,991 (2019 - £1,759,297). The depreciation on this historical cost is £nil (2019 - £nil).

There has been no valuation of investment property by an independent valuer.

### 6 Debtors

	2020 £	2019 £
Prepayments	4,343	4,172
	4,343	4,172

# City Revolution Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

### 7 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Taxation and social security	5,941	3,489
Accruals and deferred income	4,778	2,713
Other creditors	1,766,501	1,764,625
	<u>1,777,220</u>	<u>1,770,827</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 9 Reserves

Deferred tax has been provided on the investment property revaluation. These have been charged in the statement of comprehensive income and debited to the fair value reserve.

Exeter

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