

Registration number NI065267

**City Underwriting Services Limited**

**Abbreviated accounts**

**for the year ended 30 June 2013**

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# City Underwriting Services Limited

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**City Underwriting Services Limited**

**Chartered Accountants' report to the Board of Directors on the  
unaudited financial statements of City Underwriting Services Limited**

In accordance with the engagement letter dated 6 August 2012, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the books of account and information and explanations you have given to us.

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2013 your duty to ensure that the company has kept proper books of account and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**E & M Associates  
Chartered Accountants**

**28 November 2013**

**42A - 44A New Row  
Coleraine**

**BT52 1AF**

**City Underwriting Services Limited**

**Abbreviated balance sheet  
as at 30 June 2013**

		2013		2012	
Notes	£	£	£	£	
<b>Fixed assets</b>					
Tangible assets	2		39,542	69,673	
<b>Current assets</b>					
Debtors		353,457		430,567	
Cash at bank and in hand		688,663		620,542	
		1,042,120		1,051,109	
<b>Creditors: amounts falling due within one year</b>		(735,576)		(834,350)	
<b>Net current assets</b>			306,544	216,759	
<b>Total assets less current liabilities</b>			346,086	286,432	
<b>Creditors: amounts falling due after more than one year</b>			(12,987)	(16,232)	
<b>Net assets</b>			333,099	270,200	
<b>Capital and reserves</b>					
Called up share capital	3		250,000	250,000	
Profit and loss account			83,099	20,200	
<b>Shareholders' funds</b>			333,099	270,200	

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 6 form an integral part of these financial statements.**

**City Underwriting Services Limited**

**Abbreviated balance sheet (continued)**

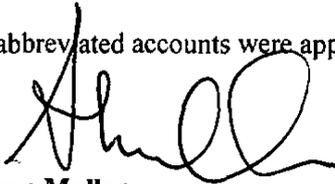
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 June 2013**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2013 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

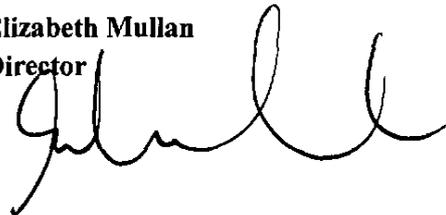
These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 28 November 2013 and signed on its behalf by



**Seamus Mullan**  
**Director**

**Elizabeth Mullan**  
**Director**



**Registration number NI065267**

**The notes on pages 4 to 6 form an integral part of these financial statements.**

## City Underwriting Services Limited

### Notes to the abbreviated financial statements for the year ended 30 June 2013

#### 1. Accounting policies

##### 1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

Computer equipment	-	25% straight line
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##### 1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

##### 1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# City Underwriting Services Limited

## Notes to the abbreviated financial statements for the year ended 30 June 2013

..... continued

### 1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 July 2012	202,303
Additions	4,067
At 30 June 2013	<u>206,370</u>
<b>Depreciation</b>	
At 1 July 2012	132,631
Charge for year	34,197
At 30 June 2013	<u>166,828</u>
<b>Net book values</b>	
At 30 June 2013	<u>39,542</u>
At 30 June 2012	<u><u>69,673</u></u>

**City Underwriting Services Limited**

**Notes to the abbreviated financial statements  
for the year ended 30 June 2013**

..... continued

<b>3. Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<b>Allotted, called up and fully paid</b>		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
<b>Equity Shares</b>		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>