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COMPANIES HOUSE

**City Underwriting Services Limited**

**Abbreviated accounts**

**for the year ended 30th June 2009**

**Moore Stephens Bradley McDaid**

**Chartered Accountants**

**City Underwriting Services Limited**

**Abbreviated balance sheet  
as at 30th June 2009**

		2009		2008	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		166,234		-
<b>Current assets</b>					
Debtors		205,627		-	
Cash at bank and in hand		226,422		250,000	
		<u>432,049</u>		250,000	
<b>Creditors amounts falling due within one year</b>		(507,249)		-	
<b>Net current (liabilities)/assets</b>			(75,200)		250,000
<b>Total assets less current liabilities</b>			91,034		250,000
<b>Net assets</b>			91,034		250,000
<b>Capital and reserves</b>					
Called up share capital	3		250,000		250,000
Profit and loss account			(158,966)		-
<b>Shareholders' funds</b>			91,034		250,000

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 3 to 4 form an integral part of these financial statements**

**City Underwriting Services Limited**

**Abbreviated balance sheet (continued)**

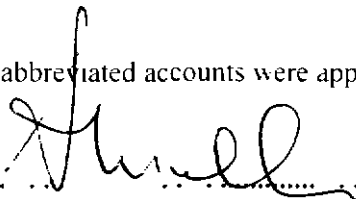
**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30th June 2009**

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 30th June 2009 . 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 relating to financial statements. so far as applicable to the company

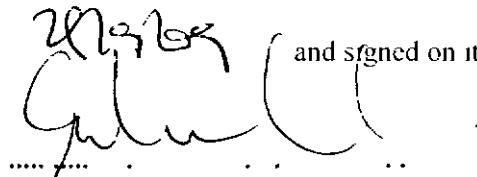
These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated accounts were approved by the Board on



**Seamus Mullan**  
**Director**

and signed on its behalf by



**Elizabeth Mullan**  
**Director**

**The notes on pages 3 to 4 form an integral part of these financial statements**

## **City Underwriting Services Limited**

### **Notes to the abbreviated financial statements for the year ended 30th June 2009**

#### **1. Accounting policies**

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

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

##### **1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **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

##### **1.4 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

# City Underwriting Services Limited

## Notes to the abbreviated financial statements for the year ended 30th June 2009

continued

2	Fixed assets	Tangible fixed assets	
		£	
	<b>Cost</b>		
	Additions		187,696
	At 30th June 2009		187,696
	<b>Depreciation</b>		
	Charge for year		21,462
	At 30th June 2009		21,462
	<b>Net book values</b>		
	At 30th June 2009		166,234
			- - -
3	Share capital	2009	2008
		£	£
	<b>Authorised</b>		
	500,000 Ordinary shares of £1 each	500,000	500,000
		--	--
	<b>Allotted, called up and fully paid</b>		
	250,000 Ordinary shares of £1 each	250,000	250,000
			--
	<b>Equity Shares</b>		
	250,000 Ordinary shares of £1 each	250,000	250,000
		--	--
4	<b>Going concern</b>		

The financial statements have been prepared under the historical cost convention. The directors recognise the challenging and uncertain economic environment in which the company is currently trading. Having considered these matters in relation to the company's position they believe that it is able to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in preparing these financial statements.