

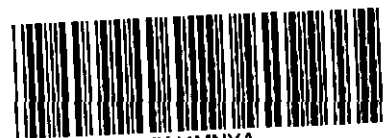
N1065267

City Underwriting Services Limited

Abbreviated accounts

for the year ended 30th June 2010

MONDAY



JXJ4MNYA

JNI

04/10/2010

135

COMPANIES HOUSE

Moore Stephens Bradley McDaid

Chartered Accountants

City Underwriting Services Limited

**Abbreviated balance sheet
as at 30th June 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		129 844		166 234
Current assets					
Debtors		391 535		205 627	
Cash at bank and in hand		441 285		226 422	
		<u>832 820</u>		<u>432 049</u>	
Creditors amounts falling due within one year		<u>(823 105)</u>		<u>(507 249)</u>	
Net current liabilities			<u>9 715</u>		<u>(75 200)</u>
Total assets less current liabilities			139 559		91 034
Net assets			<u><u>139 559</u></u>		<u><u>91 034</u></u>
Capital and reserves					
Called up share capital	4		250 000		250 000
Profit and loss account			<u>(110 441)</u>		<u>(158 966)</u>
Shareholders funds			<u><u>139 559</u></u>		<u><u>91 034</u></u>

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 5 form an integral part of these financial statements

City Underwriting Services Limited

Abbreviated balance sheet (continued)

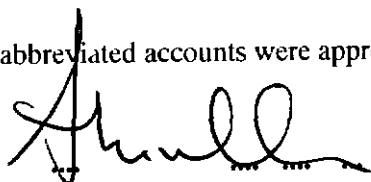
**Directors statements required by Sections 475(2) and (3)
for the year ended 30th June 2010**

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 2010 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

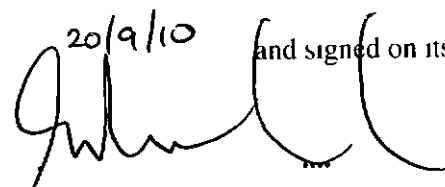
These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts were approved by the Board on



Seamus Mullan
Director

20/9/10 and signed on its behalf by



Elizabeth Mullan
Director

Company registration number NI 65267

The notes on pages 3 to 5 form an integral part of these financial statements

City Underwriting Services Limited

Notes to the abbreviated financial statements for the year ended 30th June 2010

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
-----------------------	-------------------

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees service lives on the basis of a constant percentage of earnings

City Underwriting Services Limited

Notes to the abbreviated financial statements for the year ended 30th June 2010

continued

2 Tax on profit/(loss) on ordinary activities

Analysis of charge in year	2010 £	2009 £
Current tax		
UK corporation tax	498	
	<u>498</u>	<u></u>
Factors affecting tax charge for period		
The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21.00 %)		
The differences are explained below		
	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	59 023	(158 966)
	<u>59 023</u>	<u>(158 966)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.00% (30th June 2009 21.00%)	12 395	(33 383)
Effects of		
Expenses not deductible for tax purposes	462	184
Capital allowances for period in excess of depreciation	2 965	(11 682)
Utilisation of tax losses	(15 324)	44 881
	<u>498</u>	<u></u>
Current tax charge for period	<u>498</u>	<u></u>

3 Fixed assets

	Tangible fixed assets £
Cost	
At 1st July 2009	187 696
At 30th June 2010	187 696
	<u>187 696</u>
Depreciation	
At 1st July 2009	21 462
Charge for year	36 390
	<u>57 852</u>
At 30th June 2010	<u>57 852</u>
Net book values	
At 30th June 2010	129 844
	<u>129 844</u>
At 30th June 2009	166 234
	<u>166 234</u>

City Underwriting Services Limited

**Notes to the abbreviated financial statements
for the year ended 30th June 2010**

continued

4	Share capital	2010 £	2009 £
	Authorised		
	500 000 Ordinary shares of £1 each	<u>500 000</u>	<u>500 000</u>
	Allotted called up and fully paid		
	250 000 Ordinary shares of £1 each	<u>250 000</u>	<u>250 000</u>
	Equity Shares		
	250 000 Ordinary shares of £1 each	<u>250 000</u>	<u>250 000</u>