

Registered number

NI065267

City Underwriting Services Limited

Filleted Accounts

for the year ended 30 June 2017

City Underwriting Services Limited

Chartered Accountants' report to the directors on the unaudited financial statements of City Underwriting Services Limited

In accordance with the terms of our engagement letter dated 5 August 2013 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 of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given 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 City Underwriting Services Limited and its 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 2017 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under Companies Act 2006. You consider that the company is exempt from the statutory audit requirement 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.

EM Accountants
Chartered Accountants
42A - 44A New Row
Coleraine
BT52 1AF

27 September 2017

City Underwriting Services Limited

Balance Sheet as at 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	4	29,294	34,803
Current assets			
Debtors	5	505,894	362,088
Cash at bank and in hand		1,129,553	827,030
		<u>1,635,447</u>	<u>1,189,118</u>
Creditors: amounts falling due within one year	6	(1,102,208)	(762,291)
Net current assets		<u>533,239</u>	<u>426,827</u>
Total assets less current liabilities		<u>562,533</u>	<u>461,630</u>
Creditors: amounts falling due after more than one year	7	(15,220)	(18,480)
Net assets		<u>547,313</u>	<u>443,150</u>
Capital and reserves			
Called up share capital	8	250,000	250,000
Profit and loss account		297,313	193,150
Shareholders' funds		<u>547,313</u>	<u>443,150</u>

City Underwriting Services Limited

Balance Sheet (continued)

as at 30 June 2017

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Elizabeth Mullan

Director

Registration

number NI065267

Approved by the board on 27 September 2017

The notes on pages 4 to 7 form part of the financial statements

City Underwriting Services Limited

Notes to the Accounts for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). There have been no transitional adjustments made.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Property, plant and equipment

Property, plant and equipment is measured at cost (or deemed cost) or valuation less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all property, plant and equipment, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment etc.	25% straight line
Motor vehicles	16.26% straight line

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Adoption of FRS 102

This is the first set of financial statements prepared by City Underwriting Services Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 11th December 2014.

3 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	<u>9</u>	<u>9</u>

4 Property, plant and equipment

	Plant and equipment etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2016	189,859	35,000	224,859
Additions	2,263	-	2,263

At 30 June 2017	<u>192,122</u>	<u>35,000</u>	<u>227,122</u>
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Depreciation

At 1 July 2016	183,891	6,165	190,056
Charge for the year	<u>2,081</u>	<u>5,691</u>	<u>7,772</u>
At 30 June 2017	<u>185,972</u>	<u>11,856</u>	<u>197,828</u>

Net book value

At 30 June 2017	<u>6,150</u>	<u>23,144</u>	<u>29,294</u>
At 30 June 2016	5,968	28,835	34,803

5 Debtors

2017
£

2016
£

Trade debtors	497,438	350,711
Other debtors	<u>8,456</u>	<u>11,377</u>
	<u>505,894</u>	<u>362,088</u>

6 Creditors: amounts falling due within one year

2017
£

2016
£

Bank loans and overdrafts	-	365
Obligations under finance lease and hire purchase contracts	3,260	3,260
Trade creditors	1,022,049	715,610
Corporation tax	50,407	27,187
Other taxes and social security costs	5,656	5,662
Other creditors	<u>20,836</u>	<u>10,207</u>
	<u>1,102,208</u>	<u>762,291</u>

7 Creditors: amounts falling due after one year

2017
£

2016
£

Obligations under finance lease and hire purchase contracts	<u>15,220</u>	<u>18,480</u>
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8 Share Capital

2017
£

2016
£

Allotted	250,000	250,000
Called up and fully paid:		
Ordinary Shares	<u>250,000</u>	<u>250,000</u>

9 Other information

City Underwriting Services Limited is a private company limited by shares and incorporated in N. Ireland. Its registered office is:

Unit 26, Ormeau Business Park

8 Cromac Avenue

Belfast

BT7 2JA

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.