

Registered number

NI065267

City Underwriting Services Limited

Abbreviated Accounts

for the year ended 30 June 2015

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 Balance Sheet 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 2015 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.

E & M Associates
Chartered Accountants
42A - 44A New Row
Coleraine
BT52 1AF

1 September 2015

City Underwriting Services Limited

Abbreviated Balance Sheet as at 30 June 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	38,156	17,381
Current assets			
Debtors		352,063	383,516
Cash at bank and in hand		771,314	761,779
		<u>1,123,377</u>	<u>1,145,295</u>
Creditors: amounts falling due within one year		<u>(736,545)</u>	<u>(789,897)</u>
Net current assets		386,832	355,398
Total assets less current liabilities		<u>424,988</u>	<u>372,779</u>
Creditors: amounts falling due after more than one year		(21,717)	(9,742)
Net assets		<u>403,271</u>	<u>363,037</u>
Capital and reserves			
Called up share capital	3	250,000	250,000
Profit and loss account		153,271	113,037
Shareholders' funds		<u>403,271</u>	<u>363,037</u>

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

City Underwriting Services Limited

Balance Sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
as at 30 June 2015**

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.

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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Elizabeth Mullan

Director

Registration

number NI065267

Approved by the board on 1 September 2015

City Underwriting Services Limited

Notes to the Abbreviated Accounts for the year ended 30 June 2015

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment, F&F, etc.	25% straight line
Motor vehicles	25% straight line

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Tangible fixed assets

£

Cost

At 1 July 2014	206,692
Additions	37,093
Disposals	(23,672)
At 30 June 2015	<u>220,113</u>

Depreciation

At 1 July 2014	189,311
Charge for the year	5,927
On disposals	(13,281)
At 30 June 2015	<u>181,957</u>

Net book value

At 30 June 2015	<u>38,156</u>
At 30 June 2014	<u>17,381</u>

3 Share capital	Nominal value	2015 Number	2015 £	2014 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	250,000	<u>250,000</u>	<u>250,000</u>

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.