

**CITY UNDERWRITING SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

City Underwriting Services Limited
Unaudited Financial Statements
For The Year Ended 30 June 2018

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**City Underwriting Services Limited
Accountant's Report
For The Year Ended 30 June 2018**

Chartered Accountant's report to the directors on the preparation of the unaudited statutory accounts of City Underwriting Services Limited For The Year Ended 30 June 2018

In accordance with the engagement letter dated 05 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 from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to 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 directors 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 as at year ended 30 June 2018 your duty to ensure that the company has kept proper accounting records 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.

08/08/2018

EM Accountants
Chartered Accountants

42A - 44A New Row
Coleraine
BT52 1AF

City Underwriting Services Limited
Balance Sheet
As at 30 June 2018

Registered number: NI065267

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		53,719		29,295
			<u>53,719</u>		<u>29,295</u>
CURRENT ASSETS					
Debtors	4	611,925		505,893	
Cash at bank and in hand		1,148,829		1,129,554	
		<u>1,760,754</u>		<u>1,635,447</u>	
Creditors: Amounts Falling Due Within One Year	5	(1,107,978)		(1,102,209)	
		<u>(1,107,978)</u>		<u>(1,102,209)</u>	
NET CURRENT ASSETS (LIABILITIES)			652,776		533,238
			<u>652,776</u>		<u>533,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			706,495		562,533
			<u>706,495</u>		<u>562,533</u>
Creditors: Amounts Falling Due After More Than One Year	6		-		(15,220)
			<u>-</u>		<u>(15,220)</u>
NET ASSETS			706,495		547,313
			<u>706,495</u>		<u>547,313</u>
CAPITAL AND RESERVES					
Called up share capital	8	250,000		250,000	
Profit and Loss Account		456,495		297,313	
		<u>456,495</u>		<u>297,313</u>	
SHAREHOLDERS' FUNDS			706,495		547,313
			<u>706,495</u>		<u>547,313</u>

City Underwriting Services Limited
Balance Sheet (continued)
As at 30 June 2018

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Elizabeth Mullan

08/08/2018

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

City Underwriting Services Limited
Notes to the Financial Statements
For The Year Ended 30 June 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

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

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	16.26% straight line
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

City Underwriting Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	4	4
Sales, marketing and distribution	5	5
	<u>9</u>	<u>9</u>

City Underwriting Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2017	35,000	32,501	159,622	227,123
Additions	-	4,899	28,479	33,378
Disposals	-	(720)	-	(720)
As at 30 June 2018	35,000	36,680	188,101	259,781
Depreciation				
As at 1 July 2017	11,856	30,887	155,085	197,828
Provided during the period	5,691	792	2,471	8,954
Disposals	-	(720)	-	(720)
As at 30 June 2018	17,547	30,959	157,556	206,062
Net Book Value				
As at 30 June 2018	17,453	5,721	30,545	53,719
As at 1 July 2017	23,144	1,614	4,537	29,295

4. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	599,005	497,438
Prepayments and accrued income	11,120	8,455
Other debtors	1,800	-
	611,925	505,893

City Underwriting Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2018

5. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	15,220	3,260
Trade creditors	993,186	1,022,049
Corporation tax	53,044	50,407
Other taxes and social security	7,036	5,656
Other creditors	27,000	100
Accruals and deferred income	12,492	20,737
	<u>1,107,978</u>	<u>1,102,209</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	-	15,220
	<u>-</u>	<u>15,220</u>

7. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	15,220	3,260
Between one and five years	-	15,220
	<u>15,220</u>	<u>18,480</u>
	<u>15,220</u>	<u>18,480</u>

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

9. General Information

City Underwriting Services Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI065267. The 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.