

City Professional Services Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2018

Tax Help Direct
39 Scarborough Drive
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SS9 3ED

City Professional Services Ltd

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City Professional Services Ltd

Company Information

Chairman Mr George Benjamin Francis

Registered office 25 Beech Road
Benfleet
Essex
SS7 2AG

Accountants Tax Help Direct
39 Scarborough Drive
Leigh-on-Sea
Essex
SS9 3ED

City Professional Services Ltd

Director's Report for the Year Ended 30 September 2018

The director presents his report and the abridged financial statements for the year ended 30 September 2018.

Director of the company

The director who held office during the year was as follows:

Mr George Benjamin Francis - Chairman

Principal activity

The principal activity of the company is professional services

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the director on 28 June 2019 and signed on its behalf by:

.....
Mr George Benjamin Francis
Chairman

City Professional Services Ltd

Abridged Profit and Loss Account for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Gross profit		76,826	65,393
Distribution costs		(1,954)	(1,637)
Administrative expenses		<u>(6,971)</u>	<u>(7,804)</u>
Profit before tax	<u>4</u>	67,901	55,952
Taxation		<u>(13,001)</u>	<u>(10,966)</u>
Profit for the financial year		<u><u>54,900</u></u>	<u><u>44,986</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

City Professional Services Ltd

Statement of Comprehensive Income for the Year Ended 30 September 2018

	2018 £	2017 £
Profit for the year	<u>54,900</u>	<u>44,986</u>
Total comprehensive income for the year	<u><u>54,900</u></u>	<u><u>44,986</u></u>

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

City Professional Services Ltd

(Registration number: 06365636)

Abridged Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	650	866
Current assets			
Debtors		11,880	14,108
Cash at bank and in hand		<u>77,359</u>	<u>46,322</u>
		89,239	60,430
Creditors: Amounts falling due within one year		<u>(20,516)</u>	<u>(14,693)</u>
Net current assets		<u>68,723</u>	<u>45,737</u>
Total assets less current liabilities		69,373	46,603
Accruals and deferred income		<u>(2,390)</u>	<u>(2,220)</u>
Net assets		<u>66,983</u>	<u>44,383</u>
Capital and reserves			
Called up share capital	<u>6</u>	1,000	1,000
Profit and loss account		<u>65,983</u>	<u>43,383</u>
Total equity		<u>66,983</u>	<u>44,383</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

City Professional Services Ltd

(Registration number: 06365636)

Abridged Balance Sheet as at 30 September 2018

Approved and authorised by the director on 28 June 2019

.....

Mr George Benjamin Francis
Chairman

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

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City Professional Services Ltd

Statement of Changes in Equity for the Year Ended 30 September 2018

	Share capital £	Profit and loss account £	Total £
At 1 October 2017	1,000	43,383	44,383
Profit for the year	-	54,900	54,900
Total comprehensive income	-	54,900	54,900
Dividends	-	(32,300)	(32,300)
At 30 September 2018	1,000	65,983	66,983

	Share capital £	Profit and loss account £	Total £
At 1 October 2016	1,000	28,397	29,397
Profit for the year	-	44,986	44,986
Total comprehensive income	-	44,986	44,986
Dividends	-	(30,000)	(30,000)
At 30 September 2017	1,000	43,383	44,383

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

City Professional Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

25 Beech Road
Benfleet
Essex
SS7 2AG

These financial statements were authorised for issue by the director on 28 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

City Professional Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings, tools & equipment	25% reducing balance
Computer equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

City Professional Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 2).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	216	289

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2017	10,449	10,449
At 30 September 2018	10,449	10,449
Depreciation		
At 1 October 2017	9,583	9,583
Charge for the year	216	216
At 30 September 2018	9,799	9,799
Carrying amount		
At 30 September 2018	650	650
At 30 September 2017	866	866

6 Share capital

Allotted, called up and fully paid shares

City Professional Services Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

7 Dividends

2018	2017
£	£

8 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	10,800	10,800
Contributions paid to money purchase schemes	10,450	-
	<u>21,250</u>	<u>10,800</u>

City Professional Services Ltd

Detailed Profit and Loss Account for the Year Ended 30 September 2018

	2018 £	2017 £
Turnover	108,952	84,452
Cost of sales	<u>(32,126)</u>	<u>(19,059)</u>
Gross profit	<u>76,826</u>	<u>65,393</u>
Gross profit (%)	70.51%	77.43%
Distribution costs	<u>1,954</u>	<u>1,637</u>
Administrative expenses		
Establishment costs	425	817
General administrative expenses	<u>6,546</u>	<u>6,987</u>
	<u>6,971</u>	<u>7,804</u>
Operating profit	<u>67,901</u>	<u>55,952</u>
Profit before tax	<u><u>67,901</u></u>	<u><u>55,952</u></u>

This page does not form part of the statutory financial statements.

City Professional Services Ltd

Detailed Profit and Loss Account for the Year Ended 30 September 2018

	2018 £	2017 £
Turnover		
Rendering of services, UK	107,888	83,338
Interest received	1,064	1,114
	<u>108,952</u>	<u>84,452</u>
Cost of sales		
Direct costs	2,576	-
Wages and salaries (excluding directors)	8,300	8,100
Directors remuneration	10,800	10,800
Directors pensions (Defined contribution)	10,450	-
Staff training	-	159
	<u>32,126</u>	<u>19,059</u>
Distribution costs		
Motor expenses	1,738	1,348
Depreciation of fixtures and fittings	5	7
Depreciation of office equipment	211	282
	<u>1,954</u>	<u>1,637</u>
Establishment costs		
Insurance	217	217
Use of home as office	208	600
	<u>425</u>	<u>817</u>
General administrative expenses		
Telephone and fax	-	188
Printing, postage and stationery	225	1,179
Sundry expenses	622	782
Travel and subsistence	5,099	4,118
Accountancy fees	600	720
	<u>6,546</u>	<u>6,987</u>

This page does not form part of the statutory financial statements.
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