

**COMPUTERS IN THE CITY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 23 FEBRUARY 2017 TO 31 MAY 2018**

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;



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Computers In The City Limited
Unaudited Financial Statements
For the Period 23 February 2017 to 31 May 2018

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Computers In The City Limited
Balance Sheet
As at 31 May 2018

Registered number: 10636310

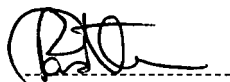
		Period to 31 May 2018	
	Notes	£	£
CURRENT ASSETS			
Debtors	3	275,833	
Cash at bank and in hand		173,868	
			<u>449,701</u>
Creditors: Amounts Falling Due Within One Year	4	<u>(422,234)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>27,467</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,467</u>
NET ASSETS			<u>27,467</u>
CAPITAL AND RESERVES			
Called up share capital	5		100
Profit and Loss Account			<u>27,367</u>
SHAREHOLDERS' FUNDS			<u>27,467</u>

For the period ending 31 May 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



Mr Roy Castleman

21st January 2019

Computers In The City Limited
Balance Sheet (continued)
As at 31 May 2018

The notes on pages 3 to 4 form part of these financial statements.

Computers In The City Limited
Notes to the Financial Statements
For the Period 23 February 2017 to 31 May 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.

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. 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:

	Period to 31 May 2018
Office and administration	1
	1

Computers In The City Limited
Notes to the Financial Statements (continued)
For the Period 23 February 2017 to 31 May 2018

3. Debtors

**Period to 31
May 2018**

£

Due within one year

Trade debtors

275,833

275,833

4. Creditors: Amounts Falling Due Within One Year

**Period to 31
May 2018**

£

Trade creditors

120,413

Corporation tax

12,216

VAT

9,957

Other creditors

32,208

Loan from related party

87,940

Accruals and deferred income

159,500

422,234

5. Share Capital

**Period to 31
May 2018**

Allotted, Called up and fully paid

100

6. Related Party Transactions

Prosyn Ltd

Company under common control

During the period under review Computers in the City purchased goods and services from Prosyn Ltd, a company which is under the common control of Mr R Castleman. The goods and services were purchased on an arms length basis and amounted to £70,759 for the period. An amount of £1,650 was outstanding as at 31st May 2018 for these goods and services. During the period Prosyn Ltd also loaned £86,290 to Computers In The City Ltd on an interest free basis, which was also outstanding as at 31st May 2018. Additionally Computers In The City Ltd accrued £157,500 in management services from Prosyn Ltd during the period to 31st May 2018.

7. Ultimate Controlling Party

The company's ultimate controlling party is Mr R Castleman by virtue of his ownership of 100% of the issued share capital in the company.

8. General Information

Computers In The City Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10636310. The registered office is 64 Clifton Street, London, EC2A 4HB.