Registered number: 10636310

COMPUTERS IN THE CITY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2023

COMPUTERS IN THE CITY LIMITED
REGISTERED NUMBER: 10636310

BALANCE SHEET
AS AT 31 MAY 2023

	Note		2023 £		2022 £
Current assets					
Debtors	4	**274,004**		284,686	
Cash at bank and in hand	5	**28,058**		137,306	
		302,062		421,992	
Creditors: amounts falling due within one year	6	**(348,819)**		(470,538)	
Net current liabilities			**(46,757)**		(48,546)
Total assets less current liabilities			**(46,757)**		(48,546)
Creditors: amounts falling due after more than one year	7		**(22,883)**		(32,928)
Net liabilities			**(69,640)**		(81,474)
Capital and reserves					
Called up share capital	9		**100**		100
Profit and loss account			**(69,740)**		(81,574)
			(69,640)		(81,474)

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2023

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr Roy Castleman
Director

Date: 29 February 2024

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. 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 Finsbury House, 23 Finsbury Circus, London, EC2M 7UH.

The functional and presentational currency of the financial statements is GBP, rounded to the nearest whole pound.

The principal activity of the Company is that of IT consultancy.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, based on the continued support of the director.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2022 - 1).

4. Debtors

	2023	2022
	£	£
Trade debtors	**53,572**	45,168
Amounts owed by group undertakings	**123,374**	123,374
Other debtors	**96,668**	115,781
Prepayments and accrued income	**390**	363
	274,004	284,686

5. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	**28,058**	137,306

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	**8,784**	9,617
Trade creditors	**26,924**	184,081
Amounts owed to associates	**297,456**	254,865
Corporation tax	**2,775**	19,975
Accruals and deferred income	**12,880**	2,000
	348,819	470,538

7. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loans	**22,883**	32,928

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

8. Loans

Analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year		
Bank loans	**8,784**	9,617
	8,784	9,617
Amounts falling due 1-2 years		
Bank loans	**22,883**	32,928
	22,883	32,928
	31,667	42,545

9. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
100 (2022 - 100) Ordinary shares of £1 each	**100**	100

10. Related party transactions

EC-MSP Limited is a company under common control. At 31st May 2023 the company owed to EC-MSP Ltd £257,481 (2022: £ 234,865). This balance is provided free of interest and is repayable on demand.

Mustard IT Limited is a company under common control. At 31st May 2023 the company owed Mustard IT Limited £20,000 (2022: £20,000). This balance is provided free of interest and is repayable on demand.

ROAL Holdings Limited is a company under common control. As at 31st May 2023, the company is owed £120,957 (2022: £ 120,957) by ROAL Holdings Limited. This loan is interest free and repayable on demand.

RJA Holdings Limited is a company under common control. As at 31st May 2023, the company is owed £2,000 (2022: £2,000) by RJA Holdings Limited. This loan is interest free and repayable on demand.

Hemp 2 Wellness Limited is a company under common control. As at 31st May 2023, the company is owed £417 (2022: £417) by Hemp 2 Wellness Limited. This loan is interest free and repayable on demand.

Mr Roy Castleman is a director of the company. At 31st May 2023, Mr Roy Castleman owed the company £100 (2022 : £ 45,100). This loan is interest free and repayable on demand.

All The Power Limited is a company under common control. As at 31st May 2023, the company is owed £59,500 (2022: £Nil) by All The Power Limited. The loan is interest free and repayable on demand.

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.