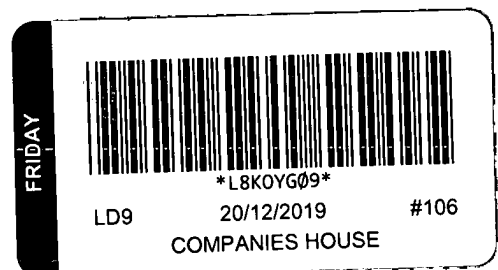


Registered number: 09997053

CITY & CONTINENTAL LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2019



CITY & CONTINENTAL LIMITED
REGISTERED NUMBER: 09997053

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	692,100	-
Tangible assets	5	74,526	6,111
		<u>766,626</u>	<u>6,111</u>
CURRENT ASSETS			
Stocks		88,318	921,395
Debtors: amounts falling due within one year	6	617,648	440,862
Cash at bank and in hand		1,048,941	70,274
		<u>1,754,907</u>	<u>1,432,531</u>
Creditors: amounts falling due within one year	7	(511,269)	(136,551)
NET CURRENT ASSETS		<u>1,243,638</u>	1,295,980
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,010,264</u>	<u>1,302,091</u>
Creditors: amounts falling due after more than one year	8	(480,000)	(900,000)
NET ASSETS		<u><u>1,530,264</u></u>	<u><u>402,091</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	333,001	100,000
Share premium account		938,999	-
Profit and loss account		258,264	302,091
		<u>1,530,264</u>	<u>402,091</u>

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 statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

CITY & CONTINENTAL LIMITED
REGISTERED NUMBER: 09997053

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

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



P Beeson
Director

Date: 18 December 2019

The notes on pages 3 to 9 form part of these financial statements.

CITY & CONTINENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. GENERAL INFORMATION

City & Continental Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Cheyne House, Crown Court, 62-63 Cheapside, London, EC2V 6AX.

The parent undertaking of the smallest group to consolidate these financial statements is Allia Limited, an exempt charity incorporated under the Co-operative and Community Benefit Societies Act 2014. Allia Limited prepares consolidated accounts which are publicly available from Future Business Centre, King's Hedges Road, Cambridge, CB4 2HY.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 TURNOVER

Turnover includes origination fees on bonds issued by Retail Charity Bonds plc and Allia Limited. Fees are recognised by the company once the borrower has made a commitment to borrow the funds under the relevant bond issue.

Revenue from brokerage services is recognised on a trade date basis in accordance with the substance of relevant agreements.

Turnover also includes consultancy and commission income which is recognised in the period in which the services are provided. These are exclusive of Value Added Tax.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

CITY & CONTINENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.5 TAXATION

Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 INTANGIBLE ASSETS

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life of five years.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CITY & CONTINENTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the period of the lease
Fixtures and fittings	- 3-5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.8 FINANCIAL ASSETS

A financial asset held at fair value through profit or loss is subsequently held at fair value, with gains and losses arising from the changes in fair value taken directly to the profit or loss account.

The net gain or loss recognised in the profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'dealing profit' line item in the profit and loss account. Fair value is determined in the manner described in note 27.

2.9 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.

2.10 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.

2.11 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.

3. EMPLOYEES

The average monthly number of employees during the year was 6 (2018 - NIL).

CITY & CONTINENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4. INTANGIBLE ASSETS

	Goodwill £
COST	
Additions	769,000
At 31 August 2019	<u>769,000</u>
AMORTISATION	
Charge for the year	76,900
At 31 August 2019	<u>76,900</u>
NET BOOK VALUE	
At 31 August 2019	<u><u>692,100</u></u>
At 31 August 2018	<u><u>-</u></u>

CITY & CONTINENTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 September 2018	8,634	574	9,208
Additions	21,706	59,988	81,694
At 31 August 2019	<u>30,340</u>	<u>60,562</u>	<u>90,902</u>
DEPRECIATION			
At 1 September 2018	2,878	219	3,097
Charge for the year on owned assets	4,329	8,950	13,279
At 31 August 2019	<u>7,207</u>	<u>9,169</u>	<u>16,376</u>
NET BOOK VALUE			
At 31 August 2019	<u>23,133</u>	<u>51,393</u>	<u>74,526</u>
At 31 August 2018	<u>5,756</u>	<u>355</u>	<u>6,111</u>

6. DEBTORS

	2019 £	2018 £
Trade debtors	26,823	54,902
Amounts owed by group undertakings	136,868	-
Other debtors	384,852	385,960
Prepayments and accrued income	69,105	-
	<u>617,648</u>	<u>440,862</u>

CITY & CONTINENTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	117,038	126,138
Amounts owed to group undertakings	33,810	-
Corporation tax	37,245	999
Other creditors	295,962	-
Accruals and deferred income	27,214	9,414
	511,269	136,551

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Directors' loans	-	420,000
Subordinated loans	-	480,000
Subordinated loans - Parent	480,000	-
	480,000	900,000

The Company has a subordinated loan from its Parent. This loan has an indefinite maturity date and carries no fixed security. Interest on the loan is charged at a fixed rate of 5% per annum.

9. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
149,700 (2018 - 100,000) Ordinary shares of £1.00 each	149,700	100,000
183,301 (2018 - 0) A Ordinary shares of £1.00 each	183,301	-
	333,001	100,000

During the year the Company issued 49,700 Ordinary £1 shares for £5.03 per share for cash.

During the year the Company issued 183,301 A Ordinary £1 shares for £0.83 per share of cash and £4.20 per share in non-cash consideration in the form of Goodwill.

CITY & CONTINENTAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. COMMITMENTS UNDER OPERATING LEASES

At 31 August 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	69,250	69,250
Later than 1 year and not later than 5 years	34,625	103,875
	<u>103,875</u>	<u>173,125</u>

11. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 August 2019 was unqualified.

The audit report was signed on 20 December 2019 by Judith Coplowe (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.