

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021
FOR
CITY ENERGY NETWORK LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2021**

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CITY ENERGY NETWORK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2021**

DIRECTORS:

Ms M Roberts
Miss E Jenkins

REGISTERED OFFICE:

Coptic House
Mount Stuart Square
Cardiff
CF10 5EE

REGISTERED NUMBER:

07889412 (England and Wales)

ACCOUNTANTS:

Haraled Consultancy Limited
54 Bettws-y-coed Road
Cyncoed
Cardiff
CF23 6PN

BALANCE SHEET
31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		88,779		22,427
CURRENT ASSETS					
Debtors	5	3,380,916		1,562,121	
Cash at bank		<u>2,425,180</u>		<u>1,923,850</u>	
		5,806,096		3,485,971	
CREDITORS					
Amounts falling due within one year	6	<u>1,669,501</u>		<u>1,488,737</u>	
NET CURRENT ASSETS			<u>4,136,595</u>		<u>1,997,234</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,225,374		2,019,661
CREDITORS					
Amounts falling due after more than one year	7		(46,160)		-
PROVISIONS FOR LIABILITIES			<u>(11,027)</u>		<u>-</u>
NET ASSETS			<u>4,168,187</u>		<u>2,019,661</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>4,168,087</u>		<u>2,019,561</u>
SHAREHOLDERS' FUNDS			<u>4,168,187</u>		<u>2,019,661</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 JANUARY 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2021 and were signed on its behalf by:

Ms M Roberts - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. STATUTORY INFORMATION

City Energy Network Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised in accordance with the date of the request for invoice for installations.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original purchase price plus any costs directly attributable to making the asset capable of operating as and where intended.

Depreciation is provided at the following annual rates in order to write off the cost of each asset on a systematic basis over its estimated useful life.

Motor vehicles - 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021
2. ACCOUNTING POLICIES - continued
Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates an auto enrolment pension scheme. Contributions payable to the pension scheme are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 75 (2020 - 27).

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
COST	
At 1 February 2020	46,882
Additions	85,750
At 31 January 2021	<u>132,632</u>
DEPRECIATION	
At 1 February 2020	24,455
Charge for year	19,398
At 31 January 2021	<u>43,853</u>
NET BOOK VALUE	
At 31 January 2021	<u>88,779</u>
At 31 January 2020	<u>22,427</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,444,072	1,078,597
Amounts owed by group undertakings	177,897	61,682
Amounts owed by connected party	1,285,436	2,943
Other debtors	473,511	418,899
	<u>3,380,916</u>	<u>1,562,121</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2021
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	3,840	-
Trade creditors	309,155	230,554
Amounts owed to connected party	-	459,465
Taxation and social security	1,343,230	793,887
Other creditors	13,276	4,831
	<u>1,669,501</u>	<u>1,488,737</u>

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

	2021 £	2020 £
Bank loans	<u>46,160</u>	<u>-</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2021 and 31 January 2020:

	2021 £	2020 £
Ms M Roberts		
Balance outstanding at start of year	350,702	634,676
Amounts advanced	146,897	291,026
Amounts repaid	(497,599)	(575,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>350,702</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Diversity Network Holdings Limited.

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.