

TYRRELL PROMOTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

TYRRELL PROMOTIONS LIMITED
REGISTERED NUMBER: 01368005

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	4,755	5,612
		<u>4,755</u>	<u>5,612</u>
Current assets			
Debtors: amounts falling due within one year	5	483	629
Cash at bank and in hand		112,613	140,299
		<u>113,096</u>	<u>140,928</u>
Creditors: amounts falling due within one year	6	(21,174)	(26,940)
Net current assets		<u>91,922</u>	<u>113,988</u>
Total assets less current liabilities		<u>96,677</u>	<u>119,600</u>
Creditors: amounts falling due after more than one year	7	(20,000)	(40,000)
Deferred tax	8	(1,189)	(1,066)
		<u>(1,189)</u>	<u>(1,066)</u>
Net assets		<u><u>75,488</u></u>	<u><u>78,534</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		75,388	78,434
		<u><u>75,488</u></u>	<u><u>78,534</u></u>

TYRRELL PROMOTIONS LIMITED
REGISTERED NUMBER: 01368005

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

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 statement of income and retained earnings 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:

R L Tyrrell

Director

Date: 31 January 2022

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Tyrrell Promotions Limited, 01368005, is a private company limited by shares and incorporated in England. Its registered office is 2 Penhelig Terrace, Aberdovey, Gwynedd, LL35 0PS.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting 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 Statement of financial position 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 reporting date.

2.4 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.

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 and the reducing balance method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 10% reducing balance
Office equipment	- 33% straight line
Computer equipment	- 33% straight line

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees during the year was 2 (2020 - 2).

TYRRELL PROMOTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	14,053	271	4,098	18,422
Additions	-	-	156	156
At 31 December 2021	14,053	271	4,254	18,578
Depreciation				
At 1 January 2021	9,505	267	3,038	12,810
Charge for the year on owned assets	455	4	554	1,013
At 31 December 2021	9,960	271	3,592	13,823
Net book value				
At 31 December 2021	4,093	-	662	4,755
<i>At 31 December 2020</i>	<i>4,548</i>	<i>4</i>	<i>1,060</i>	<i>5,612</i>

5. Debtors

	2021 £	2020 £
Other debtors	483	629
	483	629

TYRRELL PROMOTIONS LIMITED

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

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	807
Corporation tax	-	5,433
Other taxation and social security	454	-
Accruals and deferred income	20,720	20,700
	<u>21,174</u>	<u>26,940</u>

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

	2021 £	2020 £
Accruals and deferred income	20,000	40,000
	<u>20,000</u>	<u>40,000</u>

8. Deferred taxation

	2021 £	2020 £
At beginning of year	(1,066)	(1,030)
Charged to profit or loss	(123)	(36)
At end of year	<u>(1,189)</u>	<u>(1,066)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(1,189)	(1,066)
	<u>(1,189)</u>	<u>(1,066)</u>

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.