

Registered number: 02924120

IRT (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2019



LUBBOCK FINE
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

**BALANCE SHEET
AS AT 31 MAY 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	877,496	963,506
Investments	6	230	246
		<u>877,726</u>	<u>963,752</u>
Current assets			
Debtors: amounts falling due within one year	7	629,449	719,184
Current asset investments	8	40,539	45,187
Cash at bank and in hand	9	306,889	439,270
		<u>976,877</u>	<u>1,203,641</u>
Creditors: amounts falling due within one year	10	(1,024,652)	(1,538,304)
Net current liabilities		<u>(47,775)</u>	<u>(334,663)</u>
Creditors: amounts falling due after more than one year	11	(4,355)	-
Net assets		<u>825,596</u>	<u>629,089</u>
Capital and reserves			
Called up share capital	13	2	2
Profit and loss account		825,594	629,087
		<u>825,596</u>	<u>629,089</u>

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 Companies Act 2006.

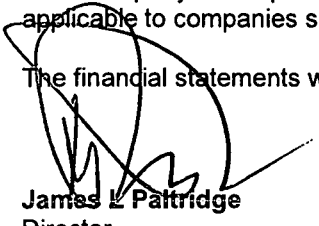
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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:


James L. Patridge
Director

Date: 4 February 2020

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1. General information

IRT (UK) Limited is a private company limited by shares incorporated in England within the United Kingdom. Its registered office is Clifton House, 121 High Street, Newmarket, Suffolk, CB8 9AE. The principal activity of the company in the year was that of international transportation of bloodstock. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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 judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

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 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.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.4 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 property improvements	- 20% per annum on cost
Plant and machinery	- 20% per annum on cost
Other assets	- 20% or 33% per annum on cost

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 Comprehensive Income.

2.5 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 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.

2.7 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.

2.8 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 non-puttable ordinary shares.

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.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.10 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 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.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2018 - 31).

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

4. Taxation

	2019 £	2018 £
Corporation tax	79,980	52,987
Deferred tax	(19)	(66)
	<u>79,961</u>	<u>52,921</u>

5. Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Other assets £	Stables £	Total £
Cost or valuation					
At 1 June 2018	93,831	71,859	141,618	1,507,630	1,814,938
Additions	-	1,310	26,945	67,686	95,941
At 31 May 2019	<u>93,831</u>	<u>73,169</u>	<u>168,563</u>	<u>1,575,316</u>	<u>1,910,879</u>
Depreciation					
At 1 June 2018	89,718	70,004	115,420	576,290	851,432
Charge for the year on owned assets	2,676	1,213	20,530	157,532	181,951
At 31 May 2019	<u>92,394</u>	<u>71,217</u>	<u>135,950</u>	<u>733,822</u>	<u>1,033,383</u>
Net book value					
At 31 May 2019	<u>1,437</u>	<u>1,952</u>	<u>32,613</u>	<u>841,494</u>	<u>877,496</u>
At 31 May 2018	<u>4,113</u>	<u>1,855</u>	<u>26,198</u>	<u>931,340</u>	<u>963,506</u>

IRT (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2019****6. Fixed asset investments**

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 June 2018	246	-	246
Additions	-	100	100
Revaluations	(116)	-	(116)
At 31 May 2019	130	100	230

7. Debtors

	2019 £	2018 £
Trade debtors	369,264	597,180
Amounts owed by group undertakings	42,937	-
Other debtors	56,991	65,055
Prepayments and accrued income	160,053	56,764
Deferred taxation	204	185
	629,449	719,184

8. Current asset investments

	2019 £	2018 £
Other investments	11,606	11,606
Investments in bloodstock	28,933	33,581
	40,539	45,187

9. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	306,889	439,270

IRT (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MAY 2019****10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	466,783	549,494
Corporation tax	79,980	52,987
Other taxation and social security	12,258	9,338
Obligations under finance lease and hire purchase contracts	4,345	-
Other creditors	411,942	557,947
Accruals and deferred income	49,344	368,538
	<u>1,024,652</u>	<u>1,538,304</u>

Other creditors include a loan of £359,717 (2018 - £360,717) which is secured by a fixed and floating charge over the assets of the company.

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

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>4,355</u>	<u>-</u>

12. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	4,345	-
Between 1-5 years	4,355	-
	<u>8,700</u>	<u>-</u>

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

14. Pension commitments

There were unpaid pension contributions of £361 (2018 - £nil) at the balance sheet date.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

15. Commitments under operating leases

At 31 May 2019 the Company had future minimum lease payments under non-cancellable operating leases totalling £764,091 (2018 - £844,198).

16. Related party transactions

	2019 £	2018 £
Amounts due to companies in which the director is also a director	359,717	360,717
Amounts due to/(from) the director	51,815	(196,481)
Rent charge for land held by the director's pension scheme	49,273	50,000
Amounts due to the director's pension scheme	30,144	37,500
Amounts due from group companies	160,053	-
	<u> </u>	<u> </u>