

Registered number: 02924120

IRT (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

PERIOD FROM 1 JUNE 2020
TO 31 MARCH 2021

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



BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021 £	31 May 2020 £
Fixed assets			
Tangible assets	5	1,121,843	1,039,694
Investments	6	153,527	100,012
		<u>1,275,370</u>	<u>1,139,706</u>
Current assets			
Debtors: amounts falling due within one year	7	138,998	51,468
Current asset investments	8	42,842	52,463
Cash at bank and in hand	9	165,331	352,408
		<u>347,171</u>	<u>456,339</u>
Creditors: amounts falling due within one year	10	(416,088)	(469,816)
Net current liabilities		<u>(68,917)</u>	<u>(13,477)</u>
Creditors: amounts falling due after more than one year	11	(146,805)	-
Provisions for liabilities			
Deferred tax	13	(9,918)	-
Net assets		<u>1,049,730</u>	<u>1,126,229</u>
Capital and reserves			
Called up share capital	14	2	2
Other reserves		43,347	-
Profit and loss account		1,006,381	1,126,227
		<u>1,049,730</u>	<u>1,126,229</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 period 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

IRT (UK) LIMITED

REGISTERED NUMBER:02924120

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

James Lance Paltridge

James L Paltridge

Director

Date: 01 December 2021

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1. General information

IRT (UK) Limited is a private company limited by shares incorporated in England within the United Kingdom. It's registered office is Westley House, Westley Waterless, Newmarket, Suffolk, CB8 0RQ. The principal activity of the company in the period was the provision of consultancy services within the industry 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 £.

The company has shortened its accounting period to the 10 months ended 31 March 2021. The comparative figures in these financial statements are for the year ended 31 May 2020.

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 Going concern

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the Company will depend on future developments, including the duration and spread of the outbreak and related restrictions and the impact of COVID-19 on the overall economy, all of which are highly uncertain and cannot be predicted. If the overall economy is impacted for an extended period, the Company may be adversely affected.

Although the full effects of the unexpected COVID-19 pandemic on the Company's business are not yet known the director believes that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the Company will continue in operational existence.

During the period the Company received a Coronavirus Business Interruption Loan.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

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.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 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.

2.5 Operating leases: the Company as lessee

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

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Borrowing costs

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

2.8 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 profit or loss 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.

2.9 Current and deferred taxation

The tax expense for the period 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 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.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 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.

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 profit or loss.

2.11 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.

2.12 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.

2.13 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.

2.14 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 PERIOD ENDED 31 MARCH 2021

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 profit or loss 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 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.

3. Employees

The average monthly number of employees, including directors, during the period was 1 (2020 - 1).

4. Taxation

	31 March 2021 £	31 May 2020 £
Corporation tax	3,713	30,868
Deferred tax	10,168	(46)
	<u>13,881</u>	<u>30,822</u>

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

5. Tangible fixed assets

	Freehold investment property £	Plant and machinery £	Other assets £	Stables £	Total £
Cost or valuation					
At 1 June 2020	320,516	3,001	38,520	1,600,819	1,962,856
Additions	217,985	214	204	-	218,403
At 31 March 2021	538,501	3,215	38,724	1,600,819	2,181,259
Depreciation					
At 1 June 2020	-	2,062	27,196	893,903	923,161
Charge for the period on owned assets	-	339	2,514	133,402	136,255
At 31 March 2021	-	2,401	29,710	1,027,305	1,059,416
Net book value					
At 31 March 2021	538,501	814	9,014	573,514	1,121,843
At 31 May 2020	320,516	939	11,324	706,915	1,039,694

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2020	100,012
Revaluations	53,515
At 31 March 2021	153,527

IRT (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MARCH 2021**

7. Debtors

	31 March 2021 £	31 May 2020 £
Other debtors	133,873	51,218
Prepayments and accrued income	5,125	-
Deferred taxation	-	250
	<u>138,998</u>	<u>51,468</u>

8. Current asset investments

	31 March 2021 £	31 May 2020 £
Other investments	13,279	12,374
Investments in bloodstock	29,563	40,089
	<u>42,842</u>	<u>52,463</u>

9. Cash and cash equivalents

	31 March 2021 £	31 May 2020 £
Cash at bank and in hand	165,331	352,408

IRT (UK) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 MARCH 2021****10. Creditors: Amounts falling due within one year**

	31 March 2021 £	31 May 2020 £
Bank loans	7,955	-
Trade creditors	25,006	9,914
Corporation tax	3,713	30,868
Other taxation and social security	328	1,360
Other creditors	359,344	359,344
Accruals and deferred income	19,742	68,330
	<u>416,088</u>	<u>469,816</u>

Other creditors include a loan of £357,724 (2020 - £359,344) 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

	31 March 2021 £	31 May 2020 £
Bank loans	<u>146,805</u>	<u>-</u>

12. Loans

Analysis of the maturity of loans is given below:

	31 March 2021 £	31 May 2020 £
Amounts falling due within one year	7,955	-
Amounts falling due 1-2 years	58,226	-
Amounts falling due 2-5 years	88,579	-
	<u>154,760</u>	<u>-</u>

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

13. Deferred taxation

	2021 £
At beginning of year	250
Charged to profit or loss	(10,168)
At end of year	(9,918)

The deferred taxation balance is made up as follows:

	31 March 2021 £	31 May 2020 £
Fair value movements	(9,918)	250

14. Share capital

	31 March 2021 £	31 May 2020 £
Allotted, called up and fully paid		
2 (2020 - 2) Ordinary shares of £1.00 each	2	2

15. Transactions with directors

	31 March 2021 £	31 May 2020 £
Amount receivable/(payable) brought forward	1,749	(51,814)
Movement in the period	26,021	53,563
Amount receivable carried forward	27,770	1,749

The amount due from the director was interest free and was received within 9 months of the balance sheet date.

IRT (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

16. Related party transactions

	31 March 2021 £	31 May 2020 £
Amounts due to companies in which the director is also a director	359,344	359,344
Amounts due from the director	27,770	1,749
Rent charge for land held by the director's pension scheme	-	4,846
	<u> </u>	<u> </u>