

**Registered number: 04957097**

**TYRRELL KATZ LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**

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**TYRRELL KATZ LIMITED**

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**COMPANY INFORMATION**

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|--------------------------|--|
| <b>Directors</b>         | J C Tyrrell<br>N M Haynes  |
| <b>Company secretary</b> | N M Haynes   |
| <b>Registered number</b> | 04957097   |
| <b>Registered office</b> | United House<br>North Road<br>LONDON<br>N7 9DP   |
| <b>Accountants</b>       | P M & G Limited<br>Chartered Accountants<br>Mainwood Farm<br>Kneesall<br>Newark<br>Nottinghamshire<br>NG22 0AH |

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

|  | Note | 2018<br>£             | 2017<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 4    | 28,965                | 25,570                |
| Investments                                    | 5    | 55                    | 55                    |
|  |      | <u>29,020</u>         | <u>25,625</u>         |
| <b>Current assets</b>                          |      |                       |                       |
| Stocks   | 6    | 402,138               | 393,208               |
| Debtors: amounts falling due within one year   | 7    | 259,080               | 296,181               |
| Cash at bank and in hand                       | 8    | 35,932                | 110,221               |
|  |      | <u>697,150</u>        | <u>799,610</u>        |
| Creditors: amounts falling due within one year | 9    | (265,824)             | (351,576)             |
| <b>Net current assets</b>                      |      | <u>431,326</u>        | <u>448,034</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>460,346</u>        | <u>473,659</u>        |
| <b>Provisions for liabilities</b>              |      |                       |                       |
| Deferred tax                                   | 10   | (5,313)               | (4,870)               |
|  |      | <u>(5,313)</u>        | <u>(4,870)</u>        |
| <b>Net assets</b>                              |      | <u><u>455,033</u></u> | <u><u>468,789</u></u> |

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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|                             | Note | 2018<br>£      | 2017<br>£      |
|-----------------------------|------|----------------|----------------|
| <b>Capital and reserves</b> |      |                |                |
| Called up share capital     |      | 100            | 100            |
| Profit and loss account     |      | 454,933        | 468,689        |
|                             |      | <u>455,033</u> | <u>468,789</u> |

The directors consider 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 directors acknowledge their 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 on 16 October 2018.

**N M Haynes**  
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. General information**

Tyrrell Katz Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page.

**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 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 income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.4 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 income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 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.

**2.6 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:

|                     |       |
|---------------------|-------|
| Fixtures & fittings | - 25% |
| Computer equipment  | - 33% |

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.12 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 income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

**2.13 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.

**2.14 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, including directors, during the year was 5 (2017 -5).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

4. Tangible fixed assets

|                                     | Fixtures &<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|-------------------------------------|-----------------------------|----------------------------|------------|
| <b>Cost or valuation</b>            |                             |                            |            |
| At 1 April 2017                     | 18,720                      | 82,771                     | 101,491    |
| Additions                           | 446                         | 17,549                     | 17,995     |
| At 31 March 2018                    | 19,166                      | 100,320                    | 119,486    |
| <b>Depreciation</b>                 |                             |                            |            |
| At 1 April 2017                     | 14,835                      | 61,086                     | 75,921     |
| Charge for the year on owned assets | 1,083                       | 13,517                     | 14,600     |
| At 31 March 2018                    | 15,918                      | 74,603                     | 90,521     |
| <b>Net book value</b>               |                             |                            |            |
| At 31 March 2018                    | 3,248                       | 25,717                     | 28,965     |
| At 31 March 2017                    | 3,885                       | 21,685                     | 25,570     |

5. Fixed asset investments

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|--|
| <b>Cost or valuation</b> |  |
| At 1 April 2017          | 55   |
| At 31 March 2018         | 55   |
| <b>Net book value</b>    |  |
| At 31 March 2018         | 55   |
| At 31 March 2017         | 55   |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. Stocks**

|                                     | 2018<br>£      | 2017<br>£      |
|-------------------------------------|----------------|----------------|
| Finished goods and goods for resale | 402,138        | 393,208        |
|                                     | <u>402,138</u> | <u>393,208</u> |

**7. Debtors**

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade debtors                      | 158,896        | 194,104        |
| Amounts owed by group undertakings | 52,516         | 52,516         |
| Other debtors                      | 42,549         | 45,934         |
| Prepayments and accrued income     | 5,119          | 3,627          |
|                                    | <u>259,080</u> | <u>296,181</u> |

**8. Cash and cash equivalents**

|                          | 2018<br>£     | 2017<br>£      |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | 35,932        | 110,221        |
|                          | <u>35,932</u> | <u>110,221</u> |

**9. Creditors: Amounts falling due within one year**

|                                    | 2018<br>£      | 2017<br>£      |
|------------------------------------|----------------|----------------|
| Trade creditors                    | 39,090         | 60,644         |
| Corporation tax                    | 28,399         | 47,236         |
| Other taxation and social security | 6,258          | 5,776          |
| Other creditors                    | 136,839        | 183,272        |
| Accruals and deferred income       | 55,238         | 54,648         |
|                                    | <u>265,824</u> | <u>351,576</u> |

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

10. Deferred taxation

|                           | 2018<br>£           |
|---------------------------|---------------------|
| At beginning of year      | 4,870               |
| Charged to profit or loss | 443                 |
| <b>At end of year</b>     | <b><u>5,313</u></b> |

The provision for deferred taxation is made up as follows:

|                                | 2018<br>£    | 2017<br>£    |
|--------------------------------|--------------|--------------|
| Accelerated capital allowances | 5,313        | 4,870        |
|                                | <u>5,313</u> | <u>4,870</u> |

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £816 (2017 - £62).

12. Related party transactions

Creditors includes interest free loans outstanding to the directors of £120,964 (2017 - £167,527).

Dividends of £103,500 (2017 - £103,500) and £34,500 (2017 - £34,500) were paid to the directors, Mr J C Tyrrell and Mrs N M Haynes respectively.