

Sirtec Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2018

Whitnalls

Chartered Certified Accountants

Cotton House

Old Hall Street

Liverpool

L3 9TX

Sirtec Limited

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Sirtec Limited

Company Information for the Year Ended 30 November 2018

Director G Violentis

Registered office 1st Floor
Cotton House
Old Hall Street
Liverpool
Merseyside
L3 9TX

Accountants Whitnalls
Chartered Certified Accountants
Cotton House
Old Hall Street
Liverpool
L3 9TX

Sirtec Limited

(Registration number: 5560477)
Balance Sheet as at 30 November 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	12,107	16,331
Current assets			
Stocks	<u>4</u>	4,250	4,250
Debtors	<u>5</u>	69	40
Cash at bank and in hand		<u>3,530</u>	<u>5,965</u>
		7,849	10,255
Creditors: Amounts falling due within one year	<u>6</u>	<u>(49,103)</u>	<u>(54,559)</u>
Net current liabilities		<u>(41,254)</u>	<u>(44,304)</u>
Net liabilities		<u>(29,147)</u>	<u>(27,973)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(29,148)</u>	<u>(27,974)</u>
Total equity		<u>(29,147)</u>	<u>(27,973)</u>

For the financial year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 August 2019

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G Violentis

Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 November 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	15% reducing balance
Fixtures and fittings	10% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Sirtec Limited

Notes to the Financial Statements for the Year Ended 30 November 2018

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2017 - 5).

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 December 2017	55,000	5,580	17,602	78,182
Additions	-	-	1,004	1,004
At 30 November 2018	55,000	5,580	18,606	79,186
Depreciation				
At 1 December 2017	47,143	3,720	10,988	61,851
Charge for the year	3,929	186	1,113	5,228
At 30 November 2018	51,072	3,906	12,101	67,079
Carrying amount				
At 30 November 2018	3,928	1,674	6,505	12,107
At 30 November 2017	7,857	1,860	6,614	16,331

Included within the net book value of land and buildings above is £3,928 (2017 - £7,857) in respect of long leasehold land and buildings.

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Notes to the Financial Statements for the Year Ended 30 November 2018

4 Stocks

	2018 £	2017 £
Other inventories	4,250	4,250

5 Debtors

	2018 £	2017 £
Prepayments	69	40
	69	40

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	7	36,859	38,704
Taxation and social security		10,435	10,011
Accruals and deferred income		1,788	5,844
Other creditors		21	-
		49,103	54,559

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	36,859	38,704

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1