

Sirtec Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 November 2019

Sirtec Limited

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Sirtec Limited

Company Information for the Year Ended 30 November 2019

Director	G Violentis
Registered office	Trident House 105 Derby Road Liverpool L20 8LZ
Accountants	Whitnalls Chartered Certified Accountants Trident House 105 Derby Road Liverpool L20 8LZ

Sirtec Limited

(Registration number: 5560477) Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	9,800	12,107
Current assets			
Stocks	<u>4</u>	4,250	4,250
Debtors	<u>5</u>	-	69
Cash at bank and in hand		9,088	3,530
		<u>13,338</u>	<u>7,849</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(54,804)</u>	<u>(49,103)</u>
Net current liabilities		<u>(41,466)</u>	<u>(41,254)</u>
Net liabilities		<u>(31,666)</u>	<u>(29,147)</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Profit and loss account		<u>(31,667)</u>	<u>(29,148)</u>
Shareholders' deficit		<u>(31,666)</u>	<u>(29,147)</u>

For the financial year ending 30 November 2019 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 9 September 2020

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G Violentis

Director

Sirtec Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

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 balance sheet 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

Sirtec Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

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.

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 (2018 - 5).

Sirtec Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 December 2018	55,000	5,580	18,606	79,186
Additions	-	-	3,003	3,003
At 30 November 2019	55,000	5,580	21,609	82,189
Depreciation				
At 1 December 2018	51,072	3,906	12,101	67,079
Charge for the year	3,928	167	1,215	5,310
At 30 November 2019	55,000	4,073	13,316	72,389
Carrying amount				
At 30 November 2019	-	1,507	8,293	9,800
At 30 November 2018	3,928	1,674	6,505	12,107

Included within the net book value of land and buildings above is £Nil (2018 - £3,928) in respect of long leasehold land and buildings.

4 Stocks

	2019 £	2018 £
Other inventories	4,250	4,250

5 Debtors

	2019 £	2018 £
Prepayments	-	69
	-	69

Sirtec Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	42,474	36,859
Taxation and social security		10,458	10,435
Accruals and deferred income		1,855	1,788
Other creditors		<u>17</u>	<u>21</u>
		<u>54,804</u>	<u>49,103</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>42,474</u>	<u>36,859</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

Trident House

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.

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