

# Sirtec Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 November 2021

## **Whitnalls**

Chartered Certified Accountants

Trident House  
105 Derby Road  
Liverpool  
L20 8LZ

# Sirtec Limited

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## **Sirtec Limited**

### **Company Information for the Year Ended 30 November 2021**

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

# Sirtec Limited

## (Registration number: 5560477) Balance Sheet as at 30 November 2021

	Note	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible Assets	<u>3</u>	6,932	8,502
<b>Current assets</b>			
Stocks	<u>4</u>	1,000	500
Debtors	<u>5</u>	-	2,586
Cash at bank and in hand		28,271	9,691
		<u>29,271</u>	<u>12,777</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(52,335)	(45,021)
<b>Net current liabilities</b>		<u>(23,064)</u>	<u>(32,244)</u>
<b>Net liabilities</b>		<u>(16,132)</u>	<u>(23,742)</u>
<b>Capital and Reserves</b>			
Called up share capital	<u>8</u>	1	1
Retained Earnings		(16,133)	(23,743)
Shareholders' deficit		<u>(16,132)</u>	<u>(23,742)</u>

For the financial year ending 30 November 2021 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 18 August 2022

.....  
G Violentis

Director

# Sirtec Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

### 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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### 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.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

#### 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 2021**

#### **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 6 (2020 - 5).

# Sirtec Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

### 3 Tangible Assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 December 2020	55,000	5,580	21,609	82,189
At 30 November 2021	55,000	5,580	21,609	82,189
<b>Depreciation</b>				
At 1 December 2020	55,000	4,224	14,463	73,687
Charge for the year	-	136	1,434	1,570
At 30 November 2021	55,000	4,360	15,897	75,257
<b>Carrying amount</b>				
At 30 November 2021	-	1,220	5,712	6,932
At 30 November 2020	-	1,356	7,146	8,502

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of long leasehold land and buildings.

### 4 Stocks

	2021 £	2020 £
Other inventories	1,000	500

### 5 Debtors

	2021 £	2020 £
<b>Current</b>		
Other debtors	-	2,586

# Sirtec Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 November 2021

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	41,759	37,278
Taxation and social security		7,065	5,806
Accruals and deferred income		3,495	1,920
Other creditors		<u>16</u>	<u>17</u>
		<u>52,335</u>	<u>45,021</u>

### 7 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>41,759</u>	<u>37,278</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1



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