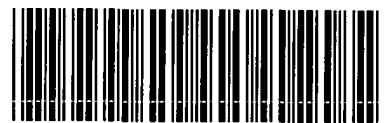


Company Registration No. 11385808 (England and Wales)

TIRTLR HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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TIRTLR HOLDINGS LIMITED

COMPANY INFORMATION

Directors	L D Jones	(Appointed 29 May 2018)
	J Jones	(Appointed 29 May 2018)
Company number	11385808	
Registered office	The Hart Shaw Building Europa Link Sheffield Business Park Sheffield S9 1XU	
Auditor	Hart Shaw LLP Europa Link Sheffield Business Park Sheffield S9 1XU	

TIRTLR HOLDINGS LIMITED

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TIRTLR HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present the strategic report for the year ended 31 March 2019.

Fair review of the business

TIRTLR Holdings Limited acquired the share capital of The Lettings Room Limited during the year. The purchase of the group was carried out by the existing management team at The Lettings Room Limited, the subsidiary trading company, which included both directors.

Despite a fall in turnover in the year, completions have increased from 2018, in real terms, the figures have increased as indicated by a rise in deferred income.

Despite the turbulent year with Brexit, the developments produced have sold very well. The expansion into wider areas has seen an increased desire for investors to acquire a more nationwide portfolio and spread their risk.

There has also been an increased influx from overseas investors taking advantage of the weak pound sterling and thus making property investment in the United Kingdom an attractive proposition. With this in mind, the business is looking further a field to work in collaboration with overseas agents in countries such as Hong Kong and the Middle East to enable their clients to purchase the product the business will produce.

As evidenced on the balance sheet, the group maintains a strong liquidity position.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Principal risks and uncertainties

Management consider that the key risk for the company are the changes in the potential development law whereby permitted development conversions from B1 office space to C3 residential could be withdrawn in the near future thus making stock much harder to acquire.

Additionally, the costs of converting and developing is set to increase with the latest Grenfell reports being released whereby it is almost certain that buildings are going to be required to have much more stringent systems in place to tackle potential fire issues ultimately costing more to produce the typical product.

In anticipation of the above, the business will seek to acquire more land to build out of the ground and will limit the height these buildings will reach to ensure the fire risk is reduced and mitigating a number of requirements that will be introduced for tall buildings over 30 metres in height.

Other performance indicators

The business will continue to set KPI's for each respective department to work within and review these on a monthly basis. Any area of the business not performing will be strengthened with personnel to ensure every aspect of the business runs as effectively and efficiently as possible.

The key area for the business to progress is delivering the product on time with a quality that is not improvised. Stringent JCT contracts are in place and monitored to ensure this is delivered.

On behalf of the board



L D Jones
Director

20 December 2019

TIRTLR HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company and group continued to be that of buying and selling of real estate.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L D Jones	(Appointed 29 May 2018)
J Jones	(Appointed 29 May 2018)

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £1,470,000. The directors do not recommend payment of a further dividend.

Auditor

Hart Shaw LLP were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIRTLR HOLDINGS LIMITED

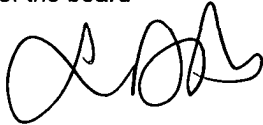
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



L D Jones

Director

20 December 2019

TIRTLR HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIRTLR HOLDINGS LIMITED

Qualified opinion on financial statements

We have audited the financial statements of TIRTLR Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

In the previous period the group did not require a statutory audit. As such the opening balance sheet has not been audited and no reliance can be placed on the balances, and we were unable to determine whether adjustments might have been necessary in respect of the profit for the year reported in the profit and loss account.

In the previous accounting period the directors of the company took advantage of the audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to an audit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TIRTLR HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TIRTLR HOLDINGS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TIRTLR HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TIRTLR HOLDINGS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'P. Dawson', followed by a horizontal line.

**Paul Dawson (Senior Statutory Auditor)
for and on behalf of**

27 December 2019.

**Chartered Accountants
Statutory Auditor**

TIRTLR HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	26,218,250	25,654,510
Cost of sales		(22,576,624)	(20,781,971)
Gross profit		3,641,626	4,872,539
Administrative expenses		(1,552,844)	(1,092,230)
Operating profit	4	2,088,782	3,780,309
Interest receivable and similar income	8	10,410	2,932
Interest payable and similar expenses	9	-	(1,589)
Profit before taxation		2,099,192	3,781,652
Tax on profit	10	(448,601)	(728,516)
Profit for the financial year		1,650,591	3,053,136

Profit for the financial year is all attributable to the owner of the parent company.

Total comprehensive income for the year is all attributable to the owner of the parent company.

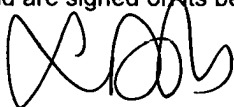
TIRTLR HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12		89,335		103,375
Current assets					
Stocks	16	14,920,155		14,107,521	
Debtors	17	2,508,350		1,541,248	
Cash at bank and in hand		2,913,670		2,845,350	
		20,342,175		18,494,119	
Creditors: amounts falling due within one year	18	(14,769,157)		(13,114,732)	
Net current assets			5,573,018		5,379,387
Total assets less current liabilities			5,662,353		5,482,762
Provisions for liabilities	19		-		(900)
Net assets			5,662,353		5,481,862
Capital and reserves					
Called up share capital	21		100		200
Profit and loss reserves			5,662,253		5,481,662
Total equity			5,662,353		5,481,862

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:



L D Jones
Director

TIRTLR HOLDINGS LIMITED


COMPANY BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
Fixed assets			
Investments	13		202
Current assets			
Debtors	17	3,990,573	
Creditors: amounts falling due within one year	18	(102)	
Net current assets			3,990,471
Total assets less current liabilities			3,990,673
Capital and reserves			
Called up share capital	21		100
Profit and loss reserves			3,990,573
Total equity			3,990,673

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £5,460,573 (2018 - £0 profit).

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:



L D Jones
Director

Company Registration No.

TIRTLR HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2017		100	2,788,526	2,788,626
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	3,053,136	3,053,136
Dividends	11	-	(360,000)	(360,000)
Balance at 31 March 2018		100	5,481,662	5,481,762
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	1,650,591	1,650,591
Dividends	11	-	(1,470,000)	(1,470,000)
Balance at 31 March 2019		100	5,662,253	5,662,353

TIRTLR HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
Year ended 31 March 2019:				
Profit and total comprehensive income for the year		-	5,460,573	5,460,573
Issue of share capital	21	100	-	100
Dividends	11	-	(1,470,000)	(1,470,000)
Balance at 31 March 2019		<u>100</u>	<u>3,990,573</u>	<u>3,990,673</u>

TIRTLR HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	24	3,681,036		1,746,049	
Interest paid		-		(1,589)	
Income taxes paid		(907,461)		(295,605)	
Net cash inflow from operating activities		<u>2,773,575</u>		<u>1,448,855</u>	
Investing activities					
Purchase of tangible fixed assets		(15,844)		(74,622)	
Proceeds from other investments and loans		(1,229,821)		-	
Interest received		10,410		2,932	
Net cash used in investing activities		<u>(1,235,255)</u>		<u>(71,690)</u>	
Financing activities					
Dividends paid to equity shareholders		(1,470,000)		(360,000)	
Net cash used in financing activities		<u>(1,470,000)</u>		<u>(360,000)</u>	
Net increase in cash and cash equivalents		<u>68,320</u>		<u>1,017,165</u>	
Cash and cash equivalents at beginning of year		2,845,350		1,828,185	
Cash and cash equivalents at end of year		<u><u>2,913,670</u></u>		<u><u>2,845,350</u></u>	

TIRTLR HOLDINGS LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£
Cash flows from operating activities			
Cash absorbed by operations	25	(2,760,650)	
Net cash outflow from operating activities		(2,760,650)	
Investing activities			
Proceeds on disposal of subsidiaries		(202)	
Proceeds from other investments and loans		(1,229,821)	
Dividends received		5,460,573	
Net cash (used in)/generated from investing activities			4,230,550
Financing activities			
Proceeds from issue of shares		100	
Dividends paid to equity shareholders		(1,470,000)	
Net cash used in financing activities			(1,469,900)
Net increase in cash and cash equivalents			-
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year			-

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

TIRTLR Holdings Limited ("the company") is a private limited company, domiciled and incorporated in England and Wales. The registered office is The Hart Shaw Building, Europa Link, Sheffield, S9 1XU. The business address is Samuel House, Fox Valley, Stocksbridge, Sheffield, S36 2AA.

The group consists of TIRTLR Holdings Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements have been accounted for using the merger accounting method. The parent was incorporated as a holding company on 29 May 2018. A share for share exchange took place between all subsidiaries on 6 August 2018. Details of subsidiaries can be found on note 14.

The comparative information has been amended to consolidate all members of the group that were incorporated at the previous period end date.

The consolidated financial statements incorporate those of TIRTLR Holdings Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the merger method. Their results are incorporated from the beginning of their accounting period.

All financial statements are made up to 31 March 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors and loans from fellow group are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows;

Guaranteed rent provision

The group company offers guaranteed rents on the sale of its properties. A provision has been made in the accounts for the estimated rents to be paid in respect of the guarantee. Included in accruals is the provision of £8,860,000.

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by class of business		
Management fees	662,051	723,528
Sale of property	25,556,199	24,930,982
	<u>26,218,250</u>	<u>25,654,510</u>
	2019 £	2018 £
Other significant revenue		
Interest income	<u>10,410</u>	<u>2,932</u>

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	29,884	22,535
Cost of stocks recognised as an expense	812,634	11,684,521
Operating lease charges	26,857	38,881
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	2,000	-
Audit of the financial statements of the company's subsidiaries	13,000	-
	<u> </u>	<u> </u>
	15,000	-
	<u> </u>	<u> </u>
For other services		
All other non-audit services	25,000	41,307
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2019 Number	2018 Number	Company 2019 Number
22	18	2
<u> </u>	<u> </u>	<u> </u>
22	18	2
<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £
Wages and salaries	560,551	459,813	-
Pension costs	38,458	7,286	-
	<u> </u>	<u> </u>	<u> </u>
	599,009	467,099	-
	<u> </u>	<u> </u>	<u> </u>

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

7 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	16,848	16,320
Company pension contributions to defined contribution schemes	17,710	-
	<u>34,558</u>	<u>16,320</u>

8 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Interest on bank deposits	10,400	2,932
Other interest income	10	-
	<u>10,410</u>	<u>2,932</u>
Total income		

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>10,400</u>	<u>2,932</u>
--	---------------	--------------

9 Interest payable and similar expenses

	2019 £	2018 £
Other finance costs:		
Other interest	-	1,589
	<u>-</u>	<u>1,589</u>

10 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	449,559	725,961
Adjustments in respect of prior periods	(58)	1,855
	<u>449,501</u>	<u>727,816</u>
Total current tax		
Deferred tax		
Origination and reversal of timing differences	(900)	700
	<u>(900)</u>	<u>700</u>
Total tax charge	<u>448,601</u>	<u>728,516</u>

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	2,099,192	3,781,652
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	398,846	718,514
Tax effect of expenses that are not deductible in determining taxable profit	50,283	8,204
Effect of change in corporation tax rate	(471)	-
Under/(over) provided in prior years	(57)	1,855
Deferred tax adjustments in respect of prior years	-	(57)
Taxation charge	448,601	728,516

11 Dividends

	2019 £	2018 £
Final paid	1,470,000	-

12 Tangible fixed assets

Group	Computers £	Motor vehicles £	Total £
Cost			
At 1 April 2018	18,405	138,180	156,585
Additions	-	15,844	15,844
At 31 March 2019	18,405	154,024	172,429
Depreciation and impairment			
At 1 April 2018	8,964	44,246	53,210
Depreciation charged in the year	3,103	26,781	29,884
At 31 March 2019	12,067	71,027	83,094
Carrying amount			
At 31 March 2019	6,338	82,997	89,335
At 31 March 2018	9,441	93,934	103,375

The company had no tangible fixed assets at 31 March 2019.

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

12 Tangible fixed assets

(Continued)

13 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £
Investments in subsidiaries	14	-	-	202
		-	-	202

Movements in fixed asset investments Company

Shares in
group
undertakings
£

Cost or valuation

At 1 April 2018

-

Additions

202

At 31 March 2019

202

Carrying amount

At 31 March 2019

202

At 31 March 2018

-

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
The Lettings Room Limited	England and Wales	Buying and selling of real estate	Ordinary	100.00
TIRTLR1 Limited	England and Wales	Buying and selling of real estate	Ordinary	100.00
TIRTLR2 Limited	England and Wales	Buying and selling of real estate	Ordinary	100.00
The Investment Room Limited	England and Wales	Dormant	Ordinary	100.00

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

15 Financial instruments

	Group 2019 £	2018 £	Company 2019 £
Carrying amount of financial assets			
Debt instruments measured at amortised cost	2,451,199	-	3,990,573
Carrying amount of financial liabilities			
Measured at fair value through profit or loss			
Measured at amortised cost	14,478,473	12,376,066	102

16 Stocks

	Group 2019 £	2018 £	Company 2019 £
	14,920,155	14,107,521	-

17 Debtors

	Group 2019 £	2018 £	Company 2019 £
Amounts falling due within one year:			
Trade debtors	16,536	-	-
Amounts owed by group undertakings	-	-	2,760,752
Other debtors	2,491,814	1,541,248	1,229,821
	2,508,350	1,541,248	3,990,573

18 Creditors: amounts falling due within one year

	Group 2019 £	2018 £	Company 2019 £
Trade creditors	163,649	131,423	-
Amounts owed to group undertakings	-	-	102
Corporation tax payable	268,059	726,019	-
Other taxation and social security	22,625	12,647	-
Other creditors	2,541	11,447	-
Accruals and deferred income	14,312,283	12,233,196	-
	14,769,157	13,114,732	102

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

19 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
Group		
Accelerated capital allowances	-	900

The company has no deferred tax assets or liabilities.

	Group 2019 £	Company 2019 £
Movements in the year:		
Liability at 1 April 2018	900	-
Credit to profit or loss	(900)	-
Liability at 31 March 2019	-	-

20 Retirement benefit schemes

	2019 £	2018 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	38,458	7,286

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

21 Share capital

	Group and company 2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2019 £	2018 £	Company 2019 £
Within one year	27,975	34,276	-
Between two and five years	27,975	55,951	-
	<u>55,950</u>	<u>90,227</u>	<u>-</u>

23 Related party transactions

Key management personnel are the directors of the company. The aggregate remuneration can be found in note 7.

Included in other debtors is an interest free loan to the director of the company for £1,229,821 (2018 - £nil)

Sales of £900,000 were made to a company with a common director.

24 Cash generated from group operations

	2019 £	2018 £
Profit for the year after tax	1,650,591	3,053,136
Adjustments for:		
Taxation charged	448,601	728,516
Finance costs	-	1,589
Investment income	(10,410)	(2,932)
Depreciation and impairment of tangible fixed assets	29,884	22,535
Movements in working capital:		
(Increase) in stocks	(812,634)	(11,684,521)
Decrease/(increase) in debtors	262,719	(1,495,040)
Increase in creditors	2,112,285	11,122,766
Cash generated from operations	<u><u>3,681,036</u></u>	<u><u>1,746,049</u></u>

TIRTLR HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

25 Cash generated from operations - company

	2019 £
Profit for the year after tax	5,460,573
Adjustments for:	
Investment income	(5,460,573)
Movements in working capital:	
(Increase) in debtors	(2,760,752)
(Decrease)/increase in creditors	102
Cash absorbed by operations	<u><u>(2,760,650)</u></u>