

Sitraco (UK) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2021

Mill House Accountancy Limited
Chartered Accountants
Unit 2, The Keele Centre
Three Mile Lane
Keele
Newcastle-under-Lyme
Staffordshire
ST5 5III

Sitraco (UK) Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Sitraco (UK) Limited

Company Information

Director	Mr Ali El Siblani
Company secretary	Mrs Jean Inskip
Registered office	Sibco House Spedding Road Fenton Industrial Estate Stoke on Trent Staffordshire ST4 2ST
Accountants	Mill House Accountancy Limited Chartered Accountants Unit 2, The Keele Centre Three Mile Lane Keele Newcastle-under-Lyme Staffordshire ST5 5HH

Sitraco (UK) Limited
(Registration number: 03916392)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	1,726,921	1,746,421
Current assets			
Cash at bank and in hand		753,412	437,860
Creditors: Amounts falling due within one year	<u>6</u>	<u>(87,368)</u>	<u>(98,723)</u>
Net current assets		<u>666,044</u>	<u>339,137</u>
Total assets less current liabilities		2,392,965	2,085,558
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(432,378)</u>	<u>(432,378)</u>
Net assets		<u><u>1,960,587</u></u>	<u><u>1,653,180</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Fair Value reserve		372,901	158,812
Profit and loss account		<u>1,587,685</u>	<u>1,494,367</u>
Shareholders' funds		<u><u>1,960,587</u></u>	<u><u>1,653,180</u></u>

For the financial year ending 31 January 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 28 October 2021

.....
Mr Ali El Siblani
Director

Sitraco (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

1 General information

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

Sibco House
Spedding Road
Fenton Industrial Estate
Stoke on Trent
Staffordshire
ST4 2ST

These financial statements were authorised for issue by the director on 28 October 2021.

2 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Sitraco (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

Sitraco (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

4 Investment properties

	2021 £
At 1 February	1,746,421
Disposals	(300,000)
Fair value adjustments	280,500
	<u>1,726,921</u>
At 31 January	<u>1,726,921</u>

The Directors have based their fair value estimation on discussions with local estate agents. A full revaluation will be undertaken in January 2022.

5 Debtors

	2021 £	2020 £
	-	-
	<u>-</u>	<u>-</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	62,849	14,439
Other creditors	24,519	84,284
	<u>87,368</u>	<u>98,723</u>

Creditors: amounts falling due after more than one year

	2021 £	2020 £
Due after one year		
Loans and borrowings	9 432,378	432,378
	<u>432,378</u>	<u>432,378</u>

Sitraco (UK) Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

7 Share capital

Allotted, called up and fully paid shares

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

8 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Revaluation reserve £	Retained earnings £
Surplus/(deficit) on property, plant and equipment revaluation	214,089	(214,089)

The changes to each component of equity resulting from items of other comprehensive income for the prior year were as follows:

	Revaluation reserve £	Retained earnings £
Surplus/(deficit) on property, plant and equipment revaluation	(698)	698

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	432,378	432,378

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.