

THETIN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1st AUGUST 2015 to 31st DECEMBER 2016
(COMPANY NUMBER 04237948)

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THETIN LIMITED**DIRECTORS REPORT AND FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31ST DECEMBER 2016**

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THETIN LIMITED

DIRECTORS REPORT FOR THE PERIOD ENDED 31st DECEMBER 2016

The Directors submit their Report and the Financial Statements for the period ended 31st December 2016.

STATEMENT OF DIRECTORS RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements each 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 company and of the profit or loss of the company for that period. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year were as follows:

T Harper


J. Simmonds

AUDIT

The Company has taken advantage of the exemption from an audit conferred on it under s477 of the Companies Act 2006, as it satisfied the appropriate conditions throughout the year.

This report has 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.

Signed on behalf of the board on 25th September 2017:



----- J Simmonds (**Director**)

**CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF THETIN LIMITED FOR THE PERIOD ENDED
31st DECEMBER 2016**

In order to assist you fulfil your duties under the Companies Act 2006 we have prepared for your approval the accounts of Thetin Ltd set out on pages 4 to 8 from the accounting records and information and explanations you have given us.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW) we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

The report is made to the company's Directors, as a body and our work has been undertaken solely to prepare for your approval the accounts of the company in accordance with AAF 7/16 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Thetin Ltd. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or review of the accounts of Thetin Ltd. For this reason we have not verified the accuracy or completeness of the accounting records or information and explanations you have given us and we do not, therefore, express any opinion on the financial statements.

Kemsley and Co Chartered Accountants

25th September 2017

Carewell Lodge

Racecourse Road

LINGFIELD

Surrey RH7 6PP

THETIN LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD ENDED 31ST DECEMBER 2016**

	<u>Notes</u>	<u>2016</u> <u>£</u>	<u>2015(yr)</u> <u>£</u>
<u>TURNOVER</u>	2	3201139	1417870
Cost of Sales		<u>754085</u>	<u>668271</u>
<u>GROSS PROFIT</u>		2447054	749599
Administrative Expenses		<u>1799056</u>	<u>359896</u>
<u>OPERATING PROFIT</u>	3	647998	389703
Interest Receivable		—	—
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE TAXATION</u>		647998	389703
Taxation	4	<u>131703</u>	<u>69393</u>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES AFTER TAXATION</u>		516295	320310
Balance brought forward		<u>97459</u>	<u>42316</u>
		613754	362626
Dividends paid		<u>433964</u>	<u>265167</u>
Balance carried forward		<u>179790</u>	<u>97459</u>

There were no recognised gains or losses for 2015 or 2016 other than those included in the profit and loss account.

The notes on pages 5 – 7 form part of these Financial Statements.

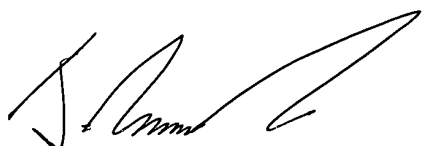
THETIN LIMITED**BALANCE SHEET as at 31st DECEMBER 2016** (Company number 4237948)

	<u>Notes</u>	<u>2016</u> £	£	<u>2015(July)</u> £	£
<u>FIXED ASSETS</u>	1(a) & 5		17360		-
<u>CURRENT ASSETS</u>					
Debtors	6	662620		302222	
Cash at Bank and in Hand		<u>148845</u>		<u>228170</u>	
		<u>811465</u>		<u>530392</u>	
<u>CREDITORS: Amounts falling</u>					
<u>Due within one year</u>	7	<u>649026</u>		<u>402167</u>	
<u>NET CURRENT ASSETS</u>			<u>162439</u>		<u>128225</u>
			179799		128225
<u>CREDITORS: Amounts falling due</u>	8		-		<u>30757</u>
<u>After more than one year</u>			<u>179799</u>		<u>97468</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	9		9		9
Profit and Loss Account			<u>179790</u>		<u>97459</u>
			<u>179799</u>		<u>97468</u>

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s477 of the Companies Act 2006. Members have not required the company, under s476 of the Companies Act 2006, to obtain an audit for the period ended 31st December 2016.

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company at 31st December 2016 and of its profit for the period then ended, in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

These Financial Statements which 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 were approved by the board on 25th September 2017 and signed on its behalf.



----- J Simmonds (**Director**)

The notes on pages 5 to 7 form part of these financial Statements.

THETIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****PERIOD ENDED 31ST DECEMBER 2016****1. ACCOUNTING POLICIES****a) Depreciation**

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost of each asset, less its estimated residual value, over its expected useful life, on the following bases-

Furniture and Equipment - 20% pa straight line basis

b) Basis of preparation of financial statements

- The financial statements are prepared under the historical cost convention and in accordance with FRS102 section 1A- the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2. TURNOVER

Turnover represents amounts receivable for services net of VAT.

3. OPERATING PROFIT

This is stated after charging:	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
Depreciation	<u>7083</u>	<u>-</u>

4. TAXATION

	<u>2016</u>	<u>2015</u>
	<u>£</u>	<u>£</u>
UK Corporation Tax on current years profits	128356	69393
Adjustment in respect of prior years	<u>3347</u>	<u>-</u>
	<u>131703</u>	<u>69393</u>

THETIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS(cont)****PERIOD ENDED 31ST DECEMBER 2016****5. TANGIBLE FIXED ASSETS**

	<u>Furniture and Equipment £</u>	<u>Total</u>
<u>Cost</u>		
At 1 st August 2015	20485	20485
Additions	<u>24443</u>	<u>24443</u>
At 31 st December 2016	<u>44928</u>	<u>44928</u>
<u>Depreciation</u>		
At 1 st August 2015	20485	20485
Charge for the year	<u>7083</u>	<u>7083</u>
At 31 st December 2016	<u>27568</u>	<u>27568</u>
<u>Net Book Value</u>		
At 31 st December 2016	<u>17360</u>	<u>17360</u>
At 31 st July 2015	<u>-</u>	<u>-</u>

6. DEBTORS

	<u>2016 £</u>	<u>2015 £</u>
Trade Debtors	628432	269693
Prepayments and Other Debtors	<u>34188</u>	<u>32259</u>
	<u>662620</u>	<u>302222</u>

7. CREDITORS: Amounts falling
Due within one year

	<u>2016 £</u>	<u>2015 £</u>
Trade Creditors	178173	35480
Corporation Tax	128356	62073
Taxation and Social Security	156935	136725
Income in Advance	102605	137769
Other Creditors and Accruals	22424	22424
Directors Current Account	<u>60583</u>	<u>7696</u>
	<u>649026</u>	<u>402167</u>

THETIN LIMITED**NOTES TO THE FINANCIAL STATEMENTS (cont)****PERIOD ENDED 31st DECEMBER 2016**

<u>8. CREDITORS:</u> Amounts falling <u>Due after one year</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
Other Loans	-	<u>30757</u>

<u>9. SHARE CAPITAL</u>	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
<u>Issued and Fully Paid</u>		
830 A Ordinary Shares of 1p each	8.30	8.30
40 B Ordinary Shares of 1p each	0.40	0.40
50 C Ordinary Shares of 1p each	<u>0.50</u>	<u>0.50</u>
	<u>9.20</u>	<u>9.20</u>

10.GENERAL INFORMATION

TheTin Limited is a private company limited by shares and incorporated in England. Its registered office is 5-6 Newbury Street, LONDON, EC1A 7HU.

The company number is 4237948.

The financial statements are presented in Sterling which is the functional currency of the company.

THETIN LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31ST DECEMBER 2016

	<u>£</u>	<u>2016</u> <u>£</u>	<u>£</u>	<u>2015</u> <u>£</u>
<u>SALES</u>		3201139		1417870
<u>Direct cost of Sales</u>				
Salaries and Subcontract (inc Directors)	1706223		630011	
Purchases	128399		38260	
IT Costs	98572		40911	
Travel and Motor	<u>95185</u>	<u>2028379</u>	<u>45651</u>	<u>754833</u>
<u>GROSS PROFIT</u>		1172760		663037
Interest Received		<u>-</u> 1172760		<u>-</u> 663037
Research and Development		<u>-</u> 1172760		<u>35689</u> 627348
<u>OVERHEAD EXPENSES</u>				
Rent, Rates, Water and Utilities	138715		93655	
Staff Advertising and Recruitment Fees	10546		10865	
Telephone	11213		12725	
Printing, Stationery and Office Supplies	26417		4274	
Repairs and Renewals (inc Cleaning)	19177		31545	
Accountancy, Management, Book-keeping	166589		41987	
Legal and Professional Fees	23762		-	
Advertising and Promotion	33400		12104	
Insurance	7215		7836	
Bank and Finance Charges	3624		5452	
Depreciation	7083		-	
Bad Debts	30880		-	
Trade and Sundry	<u>46116</u>		<u>17202</u>	
		<u>524762</u>		<u>237645</u>
<u>NET PROFIT FOR THE YEAR</u>		<u>647998</u>		<u>389703</u>