Registered Number 06026859

TIFF LTD

Micro-entity Accounts

31 December 2016

TIFF LTD **Registered Number 06026859**

Micro-entity Balance Sheet as at 31 December 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	1	8	10
		8	10
Current assets			
Cash at bank and in hand		263	362
		263	362
Creditors: amounts falling due within one year		(1,905)	(1,815)
Net current assets (liabilities)		(1,642)	(1,453)
Total assets less current liabilities		(1,634)	(1,443)
Accruals and deferred income		(660)	(660)
Total net assets (liabilities)		(2,294)	(2,103)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,295)	(2,104)
Shareholders' funds		(2,294)	(2,103)

- For the year ending 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
- The accounts have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 4 September 2017

And signed on their behalf by:
MS TIFFANY SAIBIL, Director

Notes to the Micro-entity Accounts for the period ended 31 December 2016

1 Tangible fixed assets

	£
Cost	
At 1 January 2016	142
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2016	142
Depreciation	
At 1 January 2016	132
Charge for the year	2
On disposals	-
At 31 December 2016	134
Net book values	
At 31 December 2016	8
At 31 December 2015	10

2 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
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 depreciation policy
Tangible assets are stated in the statement of financial position 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
Office Equipment 33% straight line
Plant and machinery 15% reducing balance

Other accounting policies

Provisions

Provisions are set up only where it is probable that a present obligation exists as a result of an event prior to the balance sheet date and that a payment will be required in settlement that can be estimated reliably. Where material, provisions are calculated on a discounted basis.

Financial instruments

Classification

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and director's loans.

Recognition and measurement

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Director's loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earning

Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015- 1).

Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The date of transition is 1 April 2015.
The transition to FRS 102 Section 1A for small entities has not resulted in any changes in accounting policies to those used previously.