

Company Registration No. 06858140 (England and Wales)

**SIRTIN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **SIRTIN LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 7

---

# SIRTIN LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		42		542
Tangible assets	4		1,677,945		1,717,491
			<u>1,677,987</u>		<u>1,718,033</u>
<b>Current assets</b>					
Stocks		1,100		1,100	
Debtors	5	524,165		361,939	
Cash at bank and in hand		159,139		70,067	
		<u>684,404</u>		<u>433,106</u>	
<b>Creditors: amounts falling due within one year</b>	6	(405,939)		(369,418)	
<b>Net current assets</b>			<u>278,465</u>		<u>63,688</u>
<b>Total assets less current liabilities</b>			<u>1,956,452</u>		<u>1,781,721</u>
<b>Provisions for liabilities</b>			<u>(69,091)</u>		<u>(69,091)</u>
<b>Net assets</b>			<u><u>1,887,361</u></u>		<u><u>1,712,630</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1,000		1,000
Share premium account			399,100		399,100
Revaluation reserve	8		543,686		564,216
Profit and loss reserves			<u>943,575</u>		<u>748,314</u>
<b>Total equity</b>			<u><u>1,887,361</u></u>		<u><u>1,712,630</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 24 January 2020 and are signed on its behalf by:

Mr A J MacArthur  
Director

Company Registration No. 06858140

# **SIRTIN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

---

### **1 Accounting policies**

#### **Company information**

Sirtin Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Gatehouse, 9 Manor Road, Harrogate, North Yorkshire, UK, HG2 0HP.

#### **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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Franklyn Care Limited. These consolidated financial statements are available from its registered office, The Gatehouse, 9 Manor Road, Harrogate, North Yorkshire, HG2 0HP.

#### **1.2 Going concern**

These financial statements are prepared on the going concern basis. Based on forward cash flow forecasts and budgets, the directors have a reasonable expectation that the group will continue in operational existence for the foreseeable future.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

# SIRTIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### 1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### 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.

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:

Freehold land and buildings	2% straight line
Fixtures and fittings	15% straight line
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 credited or charged to profit or loss.

#### 1.6 Stocks

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

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **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 company after deducting all of its liabilities.

# SIRTIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

---

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.9 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

### 1.10 Retirement benefits

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

## SIRTIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 36 (2018 - 37).

#### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 July 2018 and 30 June 2019	5,000
<b>Amortisation and impairment</b>	
At 1 July 2018	4,458
Amortisation charged for the year	500
At 30 June 2019	4,958
<b>Carrying amount</b>	
At 30 June 2019	42
At 30 June 2018	542

#### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost or valuation</b>			
At 1 July 2018	1,650,000	194,819	1,844,819
Additions	-	9,035	9,035
At 30 June 2019	1,650,000	203,854	1,853,854
<b>Depreciation and impairment</b>			
At 1 July 2018	-	127,328	127,328
Depreciation charged in the year	33,000	15,581	48,581
At 30 June 2019	33,000	142,909	175,909
<b>Carrying amount</b>			
At 30 June 2019	1,617,000	60,945	1,677,945
At 30 June 2018	1,650,000	67,491	1,717,491

Land and buildings with a carrying amount of £1,650,000 were revalued at 31 December 2017 by Knight Frank, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

# SIRTIN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 4 Tangible fixed assets

(Continued)

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2019 £	2018 £
Cost	1,026,534	1,026,534
Accumulated depreciation	(20,530)	-
Carrying value	<u>1,006,004</u>	<u>1,026,534</u>

The revaluation surplus is disclosed in note 8.

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	93,593	70,843
Amounts owed by group undertakings	416,881	273,410
Other debtors	13,691	17,686
	<u>524,165</u>	<u>361,939</u>

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

	2019 £	2018 £
Trade creditors	26,773	15,093
Amounts owed to group undertakings	270,470	270,470
Taxation and social security	54,751	36,242
Other creditors	53,945	47,613
	<u>405,939</u>	<u>369,418</u>

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>



## SIRTIN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

---

#### 8 Revaluation reserve

	2019 £	2018 £
At beginning of year	564,216	357,519
Revaluation surplus arising in the year	-	250,000
Deferred tax on revaluation of tangible assets	-	(43,303)
Transfer to retained earnings	(20,530)	-
At end of year	<u>543,686</u>	<u>564,216</u>

#### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Chris Howitt.

The auditor was Henton & Co LLP.

#### 10 Financial commitments, guarantees and contingent liabilities

The company is subject to a cross guarantee dated 24 May 2018 for the liabilities of Franklyn Care Limited which amounted to £4,955,450 as at the balance sheet date.

#### 11 Control

The parent of the smallest and largest group in which these financial statements are consolidated is Franklyn Care Limited, incorporated in the UK.

The registered office of Franklyn Care Limited is The Gatehouse, 9 Manor Road, Harrogate, North Yorkshire, HG2 0HP.

These financial statements are available upon request from [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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.