

REGISTERED NUMBER: 06858140 (England and Wales)

Sirtin Limited

Financial Statements

for the Year Ended 30 June 2017

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Sirtin Limited (Registered number: 06858140)

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for the year ended 30 June 2017**

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Sirtin Limited

Company Information for the year ended 30 June 2017

DIRECTORS:

Mr R A Fleming
Mrs S A MacArthur

REGISTERED OFFICE:

1st Floor
Kings House
High Street
Pateley Bridge
North Yorkshire
HG3 5AP

REGISTERED NUMBER:

06858140 (England and Wales)

ACCOUNTANTS:

Jolliffe Cork LLP
Chartered Accountants
33 George Street
Wakefield
West Yorkshire
WF1 1LX

Sirtin Limited (Registered number: 06858140)

Balance Sheet
30 June 2017

		2017		2016	
				as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		1,042		1,542
Tangible assets	5		1,462,195		1,445,330
			1,463,237		1,446,872
CURRENT ASSETS					
Stocks		1,100		1,100	
Debtors	6	42,322		83,256	
Cash at bank and in hand		371,210		371,539	
		414,632		455,895	
CREDITORS					
Amounts falling due within one year	7	439,753		111,320	
NET CURRENT (LIABILITIES)/ASSETS			(25,121)		344,575
TOTAL ASSETS LESS CURRENT LIABILITIES			1,438,116		1,791,447
CREDITORS					
Amounts falling due after more than one year	8		-		(492,234)
PROVISIONS FOR LIABILITIES			(22,563)		(79,056)
NET ASSETS			1,415,553		1,220,157

The notes form part of these financial statements

Sirtin Limited (Registered number: 06858140)

Balance Sheet - continued
30 June 2017

		2017		2016	
	Notes	£	£	as restated £	£
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Share premium			399,100		399,100
Revaluation reserve	10		357,519		357,519
Retained earnings			657,934		462,538
SHAREHOLDERS' FUNDS			<u>1,415,553</u>		<u>1,220,157</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 March 2018 and were signed on its behalf by:

Mr R A Fleming - Director

Mrs S A MacArthur - Director

**Notes to the Financial Statements
for the year ended 30 June 2017**

1. STATUTORY INFORMATION

Sirtin Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors are of the opinion that the company continues to be a going concern and have therefore adopted that basis in the preparation of the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for provision of services during the year.

Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - 10% straight line

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

Fixed assets are initially recorded at cost.

Freehold property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the revaluation reserve, except if the deficit represents a permanent diminution in value in which case it will be recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 37 (2016 - 35).

4. INTANGIBLE FIXED ASSETS

COST

At 1 July 2016

and 30 June 2017

AMORTISATION

At 1 July 2016

Amortisation for year

At 30 June 2017

NET BOOK VALUE

At 30 June 2017

At 30 June 2016

Goodwill
£

5,000

3,458

500

3,958

1,042

1,542

Notes to the Financial Statements - continued
for the year ended 30 June 2017

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2016	1,400,000	2,995	134,253	-	1,537,248
Additions	-	-	19,291	17,105	36,396
At 30 June 2017	<u>1,400,000</u>	<u>2,995</u>	<u>153,544</u>	<u>17,105</u>	<u>1,573,644</u>
DEPRECIATION					
At 1 July 2016	-	2,995	88,923	-	91,918
Charge for year	-	-	18,484	1,047	19,531
At 30 June 2017	<u>-</u>	<u>2,995</u>	<u>107,407</u>	<u>1,047</u>	<u>111,449</u>
NET BOOK VALUE					
At 30 June 2017	<u>1,400,000</u>	<u>-</u>	<u>46,137</u>	<u>16,058</u>	<u>1,462,195</u>
At 30 June 2016	<u>1,400,000</u>	<u>-</u>	<u>45,330</u>	<u>-</u>	<u>1,445,330</u>

The property was valued in November 2013 on a Market Value basis by Edward Symmons. The directors are of the opinion that this represents the fair value of the property at the balance sheet date.

The historical cost of the revalued assets is £1,026,539 (2015: £1,026,539)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	27,333	69,414
Prepayments and accrued income	<u>14,989</u>	<u>13,842</u>
	<u>42,322</u>	<u>83,256</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade creditors	41,211	16,366
Tax	31,916	25,754
Social security and other taxes	8,600	8,141
Other creditors	18,786	8,874
Directors' current accounts	292,234	-
Accruals and deferred income	<u>47,006</u>	<u>52,185</u>
	<u>439,753</u>	<u>111,320</u>

**Notes to the Financial Statements - continued
for the year ended 30 June 2017**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016 as restated
	£	£
Directors loan account	<u>-</u>	<u>492,234</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

10. RESERVES

	Revaluation reserve £
At 1 July 2016 and 30 June 2017	<u>357,519</u>

11. CONTINGENT LIABILITIES

The company is subject to a cross guarantee dated 2 April 2014 for the liabilities of The Franklyn Group Limited which amounted to £2,238,680 (2016: £2,396,956) as at the balance sheet date.

12. RELATED PARTY DISCLOSURES

Included within creditors are loans from a director. These loans are interest bearing at 2.5% over Bank of England base rate and during the year the interest charged amounted to £28,571 (2016: £34,404). As at the Balance Sheet date the director was due £292,234 (2016: £492,234).

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.