

REGISTERED NUMBER: 07890406 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
TIRC LIMITED

TIRC LIMITED (REGISTERED NUMBER: 07890406)

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FOR THE YEAR ENDED 31 DECEMBER 2016

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TIRC LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:

L Debono
S D O Frohlich

REGISTERED OFFICE:

2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

BUSINESS ADDRESS:

High Hackhurst
Hackhurst Lane
Abinger Hammer
Surrey
RH5 6SF

REGISTERED NUMBER:

07890406 (England and Wales)

ACCOUNTANTS:

RJP LLP
2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

TIRC LIMITED (REGISTERED NUMBER: 07890406)**BALANCE SHEET**
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		11,544		15,573
CURRENT ASSETS					
Debtors	5	56,274		47,445	
Cash at bank		<u>256,483</u>		<u>369,363</u>	
		312,757		416,808	
CREDITORS					
Amounts falling due within one year	6	<u>106,719</u>		<u>127,880</u>	
NET CURRENT ASSETS			<u>206,038</u>		<u>288,928</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			217,582		304,501
PROVISIONS FOR LIABILITIES			<u>2,309</u>		<u>3,114</u>
NET ASSETS			<u>215,273</u>		<u>301,387</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>215,173</u>		<u>301,287</u>
SHAREHOLDERS' FUNDS			<u>215,273</u>		<u>301,387</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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
- (b) 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.

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 14 June 2017 and were signed on its behalf by:

L Debono - Director

S D O Frohlich - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

TIRC Limited is a private company, limited by shares, registered in England and Wales. The company's registered number, registered office and principal place of business addresses can be found on the Company Information page.

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.

Turnover

Turnover represents net invoiced sales of consulting services, net of value added tax. Income is recognised in the period the service was provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 15% on cost

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 2 (2015 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****4. TANGIBLE FIXED ASSETS**Plant and
machinery
etc
£**COST**

At 1 January 2016

22,137

Additions

2,336

Disposals

(5,495)

At 31 December 2016

18,978**DEPRECIATION**

At 1 January 2016

6,564

Charge for year

3,582

Eliminated on disposal

(2,712)

At 31 December 2016

7,434**NET BOOK VALUE**

At 31 December 2016

11,544

At 31 December 2015

15,573**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.16

31.12.15

£

£

Trade debtors

56,27447,445**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.16

31.12.15

£

£

Trade creditors

16,916

14,081

Taxation and social security

69,750

101,414

Other creditors

20,05312,385106,719127,880**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

31.12.16

31.12.15

£

£

70 A Ordinary

£1

70

70

30 B Ordinary

£1

3030100100

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****8. RESERVES**

	Retained earnings £
At 1 January 2016	301,287
Profit for the year	215,245
Dividends	<u>(301,359)</u>
At 31 December 2016	<u>215,173</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following loans from directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	£	£	31.12.16	31.12.15
L Debono				
Balance outstanding at start of year			(870)	(569)
Amounts advanced			25,279	5,392
Amounts repaid			(31,558)	(5,693)
Balance outstanding at end of year			<u>(7,149)</u>	<u>(870)</u>
S D O Frohlich				
Balance outstanding at start of year			(8,764)	(8,125)
Amounts advanced			19,326	10,532
Amounts repaid			(21,040)	(11,171)
Balance outstanding at end of year			<u>(10,478)</u>	<u>(8,764)</u>
The loans are interest free.				

During the year the company paid dividends of £103,969 to L Debono (2015 - £71,989) and £197,390 to S D O Frohlich (2015 - £188,465).

10. FIRST YEAR ADOPTION OF FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.