

REGISTERED NUMBER: 07890406 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
TIRC LIMITED

TIRC LIMITED (REGISTERED NUMBER: 07890406)

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FOR THE YEAR ENDED 31 DECEMBER 2017

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TIRC LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

L Debono
S D O Frohlich

REGISTERED OFFICE:

2 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

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 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		9,837		11,544
CURRENT ASSETS					
Debtors	5	126,640		56,274	
Cash at bank		<u>227,291</u>		<u>256,483</u>	
		353,931		312,757	
CREDITORS					
Amounts falling due within one year	6	<u>173,552</u>		<u>106,719</u>	
NET CURRENT ASSETS			<u>180,379</u>		<u>206,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			190,216		217,582
PROVISIONS FOR LIABILITIES			<u>1,788</u>		<u>2,309</u>
NET ASSETS			<u>188,428</u>		<u>215,273</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings	8		<u>188,328</u>		<u>215,173</u>
SHAREHOLDERS' FUNDS			<u>188,428</u>		<u>215,273</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (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 24 September 2018 and were signed on its behalf by:

L Debono - Director

S D O Frohlich - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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

Current and deferred 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 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 (2016 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**4. TANGIBLE FIXED ASSETS**Plant and
machinery
etc
£**COST**

At 1 January 2017

18,978

Additions

2,685

Disposals

(2,799)

At 31 December 2017

18,864**DEPRECIATION**

At 1 January 2017

7,434

Charge for year

3,088

Eliminated on disposal

(1,495)

At 31 December 2017

9,027**NET BOOK VALUE**

At 31 December 2017

9,837

At 31 December 2016

11,544**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.17

31.12.16

£

£

Trade debtors

107,819

56,274

Other debtors

18,821-126,64056,274**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.12.17

31.12.16

£

£

Trade creditors

75,286

16,916

Taxation and social security

72,155

69,750

Other creditors

26,11120,053173,552106,719**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

31.12.17

31.12.16

£

£

70 A Ordinary

£1

70

70

30 B Ordinary

£1

3030100100

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017****8. RESERVES**

	Retained earnings £
At 1 January 2017	215,173
Profit for the year	216,458
Dividends	<u>(243,303)</u>
At 31 December 2017	<u>188,328</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
L Debono		
Balance outstanding at start of year	(7,149)	(870)
Amounts advanced	100,950	25,279
Amounts repaid	(101,373)	(31,558)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(7,572)</u>	<u>(7,149)</u>
S D O Frohlich		
Balance outstanding at start of year	(10,478)	(8,764)
Amounts advanced	166,134	19,326
Amounts repaid	(164,315)	(21,040)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(8,659)</u>	<u>(10,478)</u>

The loans are interest free.

During the year the company paid dividends of £243,304 (2016 - £301,359) to the Directors.

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.