

SIRETTA LIMITED

Financial Statements for the Year Ended 30 June 2018

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SIRETTA LIMITED

Company Information for the Year Ended 30 June 2018

DIRECTORS:

S Sydes
W A Chatfield
P Gibbons
R Wardle

REGISTERED OFFICE:

Tekelec House
Basingstoke Road
Spencers Wood
Reading
RG7 1PW

REGISTERED NUMBER:

08405712 (England and Wales)

AUDITORS:

Haslehursts Limited
Statutory Auditor
88 Hill Village Road
Sutton Coldfield
West Midlands
B75 5BE

SIRETTA LIMITED (REGISTERED NUMBER: 08405712)**Statement of Financial Position
30 June 2018**

		2018 £	2017 £
	Notes		
FIXED ASSETS			
Intangible assets	5	682,057	674,674
CURRENT ASSETS			
Stocks		394,089	274,737
Debtors	6	486,308	551,462
Cash at bank		249	1,750
		<u>880,646</u>	<u>827,949</u>
CREDITORS			
Amounts falling due within one year	7	<u>(1,471,652)</u>	<u>(1,480,620)</u>
NET CURRENT LIABILITIES		<u>(591,006)</u>	<u>(652,671)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>91,051</u>	<u>22,003</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Retained earnings	10	<u>91,049</u>	<u>22,001</u>
SHAREHOLDERS' FUNDS		<u>91,051</u>	<u>22,003</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 27 February 2019 and were signed on its behalf by:

S Sydes - Director

1. STATUTORY INFORMATION

Siretta 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.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated lives.

Stocks

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

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

3. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2017	885,661
Additions	178,089
Disposals	(63,763)
At 30 June 2018	<u>999,987</u>
AMORTISATION	
At 1 July 2017	210,987
Charge for year	106,943
At 30 June 2018	<u>317,930</u>
NET BOOK VALUE	
At 30 June 2018	<u>682,057</u>
At 30 June 2017	<u>674,674</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	398,323	288,508
Amounts owed by group undertakings	85,769	251,539
Other debtors	<u>2,216</u>	<u>11,415</u>
	<u>486,308</u>	<u>551,462</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	275,343	182,256
Trade creditors	202,717	117,152
Amounts owed to group undertakings	978,589	1,149,873
Taxation and social security	8,556	18,662
Other creditors	<u>6,447</u>	<u>12,677</u>
	<u>1,471,652</u>	<u>1,480,620</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Bank loans and overdrafts includes loans of £275,343 (2017: £182,256) relating to borrowings under the terms of an invoice discounting agreement. Under the terms of the agreement the borrowings are secured against the book debts of the company.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	<u>275,343</u>	<u>182,256</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
2	Ordinary	£1.00	<u>2</u>	<u>2</u>

10. RESERVES

	Retained earnings £
At 1 July 2017	22,001
Profit for the year	<u>69,048</u>
At 30 June 2018	<u>91,049</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Stuart Penfold (Senior Statutory Auditor)
for and on behalf of Haslehursts Limited

12. ULTIMATE PARENT COMPANY

The ultimate parent company is Olancha Group Limited.

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.