

COMPANY REGISTRATION NUMBER: NI025083

TILOS LIMITED
FILLETED UNAUDITED
FINANCIAL STATEMENTS
30 JUNE 2018

COMPANIES HOUSE
BELFAST
20 MAR 2019
RECEPTION DESK

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JNI *J81NP77M*
20/03/2019 #73
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Tilos Limited

Financial statements

Year ended 30 June 2018

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Tilos Limited

Officers and professional advisers

The board of directors

J McCormick
R G Patton

Company secretary

B L Simms

Registered office

Lindsay House
10 Callender Street
Belfast
BT1 5BN

Accountants

BDO Northern Ireland
Chartered accountant
Lindsay House
10 Callender Street
Belfast
BT1 5BN

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Tilos Limited**Statement of financial position****30 June 2018**

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	5		13,743	33,269
Current assets				
Stocks		2,150		2,150
Debtors	6	41,638		73,221
Cash at bank and in hand		127,733		126,475
		<u>171,521</u>		<u>201,846</u>
Creditors: amounts falling due within one year	7	<u>118,167</u>		<u>166,331</u>
Net current assets			<u>53,354</u>	<u>35,515</u>
Total assets less current liabilities			<u>67,097</u>	<u>68,784</u>
Creditors: amounts falling due after more than one year	8		–	277
Provisions				
Taxation including deferred tax			138	(2,740)
Net assets			<u>66,959</u>	<u>71,247</u>

The statement of financial position continues on the following page.

The notes on pages 4 to 8 form part of these financial statements.

Tilos Limited**Statement of financial position** *(continued)***30 June 2018**

	2018	2017
	£	£
Capital and reserves		
Called up share capital	200	200
Profit and loss account	66,759	71,047
Shareholders funds	66,959	71,247

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

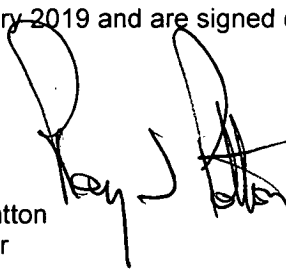
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2019 and are signed on behalf of the board by:



R G Patton
Director

Company registration number: NI025083

Tilos Limited

Notes to the financial statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Lindsay House, 10 Callender Street, Belfast, BT1 5BN.

The principal activity of the company during the year was the provision of electrotechnic services and associated equipment.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The company has adopted the provisions of FRS 102 Section 1 A and accordingly has availed of the cash flow exemption available to small entities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors are of the opinion that no significant judgements were required in preparing the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Tilos Limited

Notes to the financial statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax balances are not discounted.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

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

Leasehold Property	- 20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Office Equipment	- 20% straight line

Tilos Limited**Notes to the financial statements** *(continued)***Year ended 30 June 2018**

3. Accounting policies *(continued)***Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Cash and cash equivalents

Cash consists of cash on hand. There are no cash equivalents included in the financial statements

Other financial assets

Other financial assets comprise trade and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Tilos Limited

Notes to the financial statements (continued)

Year ended 30 June 2018

3. Accounting policies (continued)

Other financial liabilities

Other financial liabilities include trade creditors and other creditors. Other financial liabilities are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2017: 5).

5. Tangible assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Office Equipment £	Total £
Cost					
At 1 July 2017	2,505	19,087	47,528	22,538	91,658
Additions	–	29	–	–	29
Disposals	–	–	(27,283)	–	(27,283)
At 30 June 2018	2,505	19,116	20,245	22,538	64,404
Depreciation					
At 1 July 2017	2,505	18,831	14,931	22,122	58,389
Charge for the year	–	174	10,177	110	10,461
Disposals	–	–	(18,189)	–	(18,189)
At 30 June 2018	2,505	19,005	6,919	22,232	50,661
Carrying amount					
At 30 June 2018	–	111	13,326	306	13,743
At 30 June 2017	–	256	32,597	416	33,269

6. Debtors

	2018 £	2017 £
Trade debtors	37,999	69,626
Other debtors	3,639	3,595
	41,638	73,221

Tilos Limited**Notes to the financial statements** *(continued)***Year ended 30 June 2018****7. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	15,314	39,873
Corporation tax	29,973	30,693
Social security and other taxes	14,530	20,318
Other creditors	58,350	75,447
	<u>118,167</u>	<u>166,331</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	<u>—</u>	<u>277</u>

9. Directors' advances, credits and guarantees

During the year the company made payments on behalf of directors of £106,158 (2017: £105,724) which the directors repaid £Nil (2017: £Nil), and dividends were issued of £101,710 (2017: £105,732). At the year end the company owed the directors £Nil (2017: £4,448).

10. Related party transactions

During the year ended 30 June 2018 the company was under the control of Mr J McCormick, Mr R G Patton and Ms B L Simms.

During the year the company made payments on behalf of Ms B L Simms of £11,920 (2017: £11,799), and dividends were issued for £11,920 (2017: £11,799). At the year end there was £Nil due (2017: £Nil).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.