

**COMPANY REGISTRATION NUMBER: 04337279**

**TYRON RUNFLAT LIMITED**

**FILLETED UNAUDITED FINANCIAL  
STATEMENTS**

**31 December 2019**

**TYRON RUNFLAT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 December 2019**

		2019		2018
	Note	£	£	£
<b>FIXED ASSETS</b>				
Intangible assets	5	108,005		162,006
Tangible assets	6	211,417		247,809
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		319,422		409,815
<b>CURRENT ASSETS</b>				
Stocks		589,217	591,468	
Debtors	7	351,244	1,243,340	
Cash at bank and in hand		28,189	208,730	
		-----	-----	
		968,650	2,043,538	
<b>CREDITORS: amounts falling due within one year</b>	8	735,894	1,552,515	
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<b>NET CURRENT ASSETS</b>		232,756		491,023
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		552,178		900,838
<b>CREDITORS: amounts falling due after more than one year</b>	9	106,074		160,180
<b>PROVISIONS</b>		271		21,502
		-----		-----
<b>NET ASSETS</b>		445,833		719,156
		-----		-----
<b>CAPITAL AND RESERVES</b>				
Called up share capital		235,100		235,100
Share premium account		148,750		148,750
Profit and loss account		61,983		335,306
		-----		-----
<b>SHAREHOLDERS FUNDS</b>		445,833		719,156
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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 Section 1A of 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.

# **TYRON RUNFLAT LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2019**

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For the year ending 31 December 2019 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 23 December 2020 , and are signed on behalf of the board by:

Mr R J Glazebrook

Director

Company registration number: 04337279

# **TYRON RUNFLAT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Derby Road, Eastwood, Nottingham, NG16 3PA.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **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.

#### **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**

No provision is made for deferred tax since the directors are of the opinion that no liability will crystallise in the foreseeable future.

#### **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.

## **Goodwill**

In the opinion of the directors it is not appropriate to amortise goodwill, research and development until such time as the benefits of this expenditure is recognised in the profit and loss account.

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## **Amortisation**

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

Goodwill	-	20% straight line
Trademarks, Patents &	-	33% reducing balance
Domain names		

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Research and development**

Research expenditure is written off in the period in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **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:

Tooling	-	10% straight line
Plant & equipment	-	15% straight line
Motor vehicles	-	20% straight line

## **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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **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.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 3 (2018: 2 ).

## **5. Intangible assets**

	Goodwill £	Development costs £	<b>Total</b> £
<b>Cost</b>			
<b>At 1 January 2019 and 31 December 2019</b>	269,772	3,451	273,223
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<b>Amortisation</b>			
At 1 January 2019	107,909	3,308	111,217
Charge for the year	53,954	47	54,001
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<b>At 31 December 2019</b>	161,863	3,355	165,218
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<b>Carrying amount</b>			
<b>At 31 December 2019</b>	107,909	96	108,005
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At 31 December 2018	161,863	143	162,006
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## 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	<b>Total</b> £
<b>Cost</b>				
At 1 January 2019	228,444	202,577	44,500	475,521
Additions	12,214	778	–	12,992
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<b>At 31 December 2019</b>	<b>240,658</b>	<b>203,355</b>	<b>44,500</b>	<b>488,513</b>
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<b>Depreciation</b>				
At 1 January 2019	134,193	84,619	8,900	227,712
Charge for the year	13,393	28,871	7,120	49,384
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<b>At 31 December 2019</b>	<b>147,586</b>	<b>113,490</b>	<b>16,020</b>	<b>277,096</b>
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<b>Carrying amount</b>				
<b>At 31 December 2019</b>	<b>93,072</b>	<b>89,865</b>	<b>28,480</b>	<b>211,417</b>
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At 31 December 2018	94,251	117,958	35,600	247,809
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## 7. Debtors

	<b>2019</b>	2018
	£	£
Trade debtors	306,312	1,032,917
Other debtors	44,932	210,423
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	<b>351,244</b>	<b>1,243,340</b>
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## 8. Creditors: amounts falling due within one year

	<b>2019</b>	2018
	£	£
Bank loans and overdrafts	69,659	55,811
Trade creditors	539,743	1,469,611
Social security and other taxes	5,001	9,926
Other creditors	121,491	17,167
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	<b>735,894</b>	<b>1,552,515</b>
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## 9. Creditors: amounts falling due after more than one year

	<b>2019</b>	2018
	£	£
Other creditors	106,074	160,180
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## 10. Directors' advances, credits and guarantees

Included within creditors is an amount of £102,782 (2018 £143,722) owed to the directors. This amount is interest free, unsecured and repayable upon demand.

