

TIR TAI LIMITED
Company number: 06891152

Financial Statements
Year ended 31 March 2018

TIR TAI LIMITED

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TIR TAI LIMITED

COMPANY INFORMATION

DIRECTORS

Mr M Hornsby - Chair
Mr P Robinson
Mr P Lewis
Dr S Horrocks
Mr S Mogel

SECRETARY

T Henderson

REGISTERED OFFICE

72 Ffordd William Morgan
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JD

COMPANY NUMBER

06891152

AUDITORS

Beever and Struthers
St George's House
215-219 Chester Road
Manchester
M15 4JE

BANKERS

Barclays Bank Plc
Corporation Banking Centre
PO Box 1015
3rd Floor
Windsor Court
Windsor Place
Cardiff
CF10 3ZL

TIR TAI LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 March 2018.

REVIEW OF THE BUSINESS

The Company was incorporated on 29 April 2009 as a private, limited by guarantee company, having no share capital. The Company is a member of the Pennaf Housing Group.

The purpose of the Company is to carry out the development activities of the Pennaf Housing Group. The majority of the developments are social housing property developments for Clwyd Alyn Housing Association Limited which is also a member of the Pennaf Housing Group. The result for the year is a surplus of £197,376 (2017: £222,248).

DONATIONS

The Company made a gift aid donation of £270,000 (2017 £210,000), this has been presented as a distribution in the statement of changes in reserves.

DIRECTORS

The Directors who held office during the period 1st April 2017 to date were as follows:

Mr M Hornsby	(Appointed Chair: 29 July 2017)
Mr P Robinson	(Appointed Vice Chair: 12 October 2017)
Mr P Lewis	
Dr S Horrocks	
Mrs S Mogel	(Resigned: 2 October 2017)
Mr S Porter	(Appointed: 2 October 2017)

RESPONSIBILITIES OF THE DIRECTORS

The board members are responsible for preparing the board report and the financial statements in accordance with applicable law and regulations.

Company law requires the board members to prepare financial statements for each financial year. Under that law the board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the board members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The board members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TIR TAI LIMITED

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the Company at the date when this report was approved:

- so far as each of the directors are aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditors are unaware; and
- each of the directors has taken all the steps that they ought to have taken as a director to make them aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information.

AUDITORS

Beever and Struthers commence in office in accordance with CA 2006 s487(2).

In preparing this report the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Management on 11th July 2018 and signed in its behalf by

T Henderson - Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIR TAI LIMITED

Opinion

We have audited the financial statements of Tir Tai Limited (“the company”) for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company’s affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and the provisions available for small entities, as set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report to you in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIR TAI LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Responsibilities of the Directors Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Maria Hallows (Senior Statutory Auditor)
For and on behalf of
BEEVER AND STRUTHERS
Statutory Auditor
St George's House
215/219 Chester Road
Manchester
M15 4JE

Date:

TIR TAI LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER	2	20,993,160	17,150,103
Operating costs	2, 4	(20,795,784)	(16,924,793)
OPERATING PROFIT	3	197,376	225,310
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		197,376	225,310
TAXATION	5	-	(3,062)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		197,376	222,248

All amounts relate to continuing operations.

STATEMENT OF CHANGES IN RESERVES
For the year ended 31 March 2018

	2018 £	2017 £
BALANCE AT BEGINNING OF THE YEAR	100,036	87,788
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	197,376	222,248
Gift aid paid	(270,000)	(210,000)
BALANCE AT THE END OF THE YEAR	27,412	100,036

The financial statements on pages 6 to 10 were approved by the Board of Management on 11th July 2018 and were signed on its behalf by:

Mr P Robinson - Vice Chair

Mr P Lewis - Board Member

Mr T Henderson - Secretary

TIR TAI LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 March 2018

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors – due within one year	6	1,197,988	1,825,799
Cash at bank and in hand		28,014	4,990
		<u>1,226,002</u>	<u>1,830,799</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	7	(1,198,590)	(1,730,753)
		<u>27,412</u>	<u>100,036</u>
NET CURRENT ASSETS			
		<u>27,412</u>	<u>100,036</u>
NET ASSETS			
		<u>27,412</u>	<u>100,036</u>
CAPITAL AND RESERVES			
Called up share capital	8	-	-
Profit and loss account		27,412	100,036
		<u>27,412</u>	<u>100,036</u>

The financial statements on pages 6 to 10 were approved by the Board of Management on 11th July 2018 and were signed on its behalf by:

Mr P Robinson - Vice Chair

Mr P Lewis - Board Member

Mr T Henderson - Secretary

Company number: 06891152

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

LEGAL STATUS

Tir Tai Limited is incorporated in England & Wales under the Companies Act 2006. The company is limited by guarantee and the registered office is 72 Ffordd William Morgan, St Asaph Business Park, St Asaph, Denbighshire, LL17 0JD.

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and are presented in £ sterling for the year ended 31 March 2018.

Management do not consider that there are any significant judgements or estimates involved in the preparation of the financial statements which require disclosure.

Disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Pennaf Limited as at 31 March 2017 and these financial statements may be obtained from their registered office at 72 Ffordd William Morgan, St Asaph Business Park, St Asaph, Denbighshire, LL17 0JD.

Basis of preparation

After reviewing the Company's forecasts and projections, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover represents the amounts invoiced in respect of the provision of services and other income.

Financial instruments

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2. TURNOVER AND CONSTRUCTION COSTS

	Turnover £	Operating costs £	2018 Operating profit £
Construction of social housing	<u>20,993,160</u>	<u>(20,795,784)</u>	<u>197,376</u>
	Turnover £	Operating costs £	2017 Operating profit £
Construction of social housing	<u>17,150,103</u>	<u>(16,924,793)</u>	<u>225,310</u>

TIR TAI LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2018

3. OPERATING PROFIT

	2018	2017
	£	£
This is stated after charging:		
Auditor's remuneration:		
In their capacity as auditors	4,000	2,000
In respect of other services	-	1,030
	<u><u> </u></u>	<u><u> </u></u>

4. OPERATING COSTS

	2018	2017
	£	£
Cost of sales	20,788,232	16,921,763
Audit & tax fees	4,000	3,030
Other Costs	3,552	-
	<u><u> </u></u>	<u><u> </u></u>
	20,795,784	16,924,793
	<u><u> </u></u>	<u><u> </u></u>

5. TAXATION

	2018	2017
	£	£
(a) Analysis of charge in year		
Current tax:		
UK corporation tax on profit of the year	-	3,062
Adjustment in respect of prior year	-	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	3,062
	<u><u> </u></u>	<u><u> </u></u>
(b) Factors affecting tax charge for year		
Profit on ordinary activities before tax	197,376	225,310
Tax on profit on ordinary activities at 19% (2017 20%)	37,501	45,062
Effects of:		
Amounts (charged) / credited directly to Statement of Reserves	(51,300)	(42,000)
Other permanent differences	13,799	-
	<u> </u>	<u> </u>
Current and total tax charge for the year (see (a) above)	-	3,062
	<u><u> </u></u>	<u><u> </u></u>

TIR TAI LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2018

6. DEBTORS

	2018	2017
	£	£
Amounts falling due within one year:		
VAT recoverable	-	50,099
Amounts due from Group undertaking	1,197,988	1,775,700
	<u>1,197,988</u>	<u>1,825,799</u>

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Accruals and deferred income	1,014,913	1,727,691
Amounts due to parent undertaking	155,083	-
Other taxation and social security costs	28,594	-
Corporation tax	-	3,062
	<u>1,198,590</u>	<u>1,730,753</u>

8. SHARE CAPITAL

The company is incorporated as a private, limited by guarantee company having no share capital.

9. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The ultimate parent company and ultimate controlling party is Pennaf Limited, a company registered in England and Wales.

10. RELATED PARTY TRANSACTIONS

The company, as a wholly owned subsidiary of Pennaf Limited, has taken advantage of the exemption within FRS102 from the requirement to disclose related party transactions with group members.