

Registration number: 03633198

Sirius Corporation Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2017



Carbon Accountancy Limited
80-83 Long Lane
London
EC1A 9ET

Sirius Corporation Limited

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Sirius Corporation Limited

Company Information

Directors	Mark Anthony Taylor Kelly Taylor
Registered office	The Columbia Centre Station Road Bracknell Berkshire RG12 1LP
Accountants	Carbon Accountancy Limited 80-83 Long Lane London EC1A 9ET

Sirius Corporation Limited
(Registration number: 03633198)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	42,902	55,101
Current assets			
Debtors	5	373,679	228,035
Cash at bank and in hand		33,310	346
		406,989	228,381
Creditors: Amounts falling due within one year	6	(245,919)	(205,117)
Net current assets		161,070	23,264
Total assets less current liabilities		203,972	78,365
Creditors: Amounts falling due after more than one year	6	-	(24,507)
Net assets		203,972	53,858
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		153,972	3,858
Total equity		203,972	53,858

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

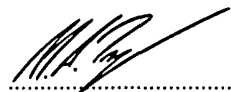
Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 April 2018 and signed on its behalf by:



Mark Anthony Taylor
Director

Sirius Corporation Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Columbia Centre
Station Road
Bracknell
Berkshire
RG12 1LP

These financial statements were authorised for issue by the Board on 13 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Sirius Corporation Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Course development	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Sirius Corporation Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2016 - 14).

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 April 2016	15,381	173,248	64,881	4,038
Additions	-	2,103	-	-
At 31 March 2017	<u>15,381</u>	<u>175,351</u>	<u>64,881</u>	<u>4,038</u>
Depreciation				
At 1 April 2016	13,504	139,890	45,387	3,667
Charge for the year	469	8,866	4,874	92
At 31 March 2017	<u>13,973</u>	<u>148,756</u>	<u>50,261</u>	<u>3,759</u>
Carrying amount				
At 31 March 2017	<u><u>1,408</u></u>	<u><u>26,595</u></u>	<u><u>14,620</u></u>	<u><u>279</u></u>
At 31 March 2016	<u><u>1,877</u></u>	<u><u>33,359</u></u>	<u><u>19,494</u></u>	<u><u>371</u></u>

Sirius Corporation Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	Total £
Cost or valuation	
At 1 April 2016	257,548
Additions	<u>2,103</u>
At 31 March 2017	<u>259,651</u>
Depreciation	
At 1 April 2016	202,448
Charge for the year	<u>14,301</u>
At 31 March 2017	<u>216,749</u>
Carrying amount	
At 31 March 2017	<u>42,902</u>
At 31 March 2016	<u>55,101</u>

Sirius Corporation Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Debtors

	2017 £	2016 £
Trade debtors	132,172	121,771
Prepayments	20,577	6,780
Other debtors	220,930	99,484
	<u>373,679</u>	<u>228,035</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank overdrafts and loans	8	24,378	52,675
Trade creditors		29,121	37,957
Taxation and social security		79,702	28,565
Accruals and deferred income		3,500	3,500
Other creditors		109,218	82,420
		<u>245,919</u>	<u>205,117</u>

Bank overdrafts and loans include obligation under finance lease and hire purchase contracts £24,378 (2016: £14,392).

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	8	-	24,507

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Sirius Corporation Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	-	24,507

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	38,283
Finance lease liabilities	24,378	14,392
	<u>24,378</u>	<u>52,675</u>

9 Dividends

	2017 £	2016 £
Interim dividend of £Nil (2016 - £1.40) per ordinary share	-	70,000

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	18,000	18,000

Summary of transactions with other related parties

At the balance sheet date, the amount due from directors was £203,089 (2016: £72,426).

11 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 section 1A small entities. The date of transition was 1 April 2015. There are no prior year adjustments on adoption of FRS 102 section 1A small entities.