

Registration number: 6428862

# Tiberio Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 5 April 2017

**Horne Brooke Shenton**  
Chartered Accountants  
15 Olympic Court Boardmans Way  
Whitehills Business Park  
Blackpool  
FY4 5GU



# **Tiberio Limited**

## **Contents**

Company Information	1
Statement of Directors' Responsibilities	2
Independent Chartered Accountants' Review Report	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8

## **Tiberio Limited**

### **Company Information**

<b>Directors</b>	Mr C D'Andria Ms M Scassellati-Sforzolini Mr S Mazzi Mr D Razzano Laytons Trustee Company Limited
<b>Company secretary</b>	Laytons Secretaries Limited
<b>Registered office</b>	2 More London Riverside London SE1 2AP
<b>Accountants</b>	Horne Brooke Shenton Chartered Accountants 15 Olympic Court Boardmans Way Whitehills Business Park Blackpool FY4 5GU

## **Tiberio Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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 and in accordance with Financial Reporting Standard 102 Section 1A for small entities. 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.

**Independent Chartered Accountants' Review Report to the Board of Directors on the  
Preparation of the Unaudited Statutory Accounts of  
Tiberio Limited  
for the Year Ended 5 April 2017**

We have reviewed the financial statements of Tiberio Limited for the year ended 5 April 2017, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, as set out on pages 4 to 8. The financial reporting framework that has been applied to their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard FRS 102 Section 1A for smaller entities.

This report is made solely to the Board of Directors of Tiberio Limited, as a body, in accordance with the terms of our engagement letter dated 20 February 2009. Our review has been undertaken so that we may state to the directors of Tiberio Limited those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tiberio Limited and its Board of Directors as a body for our work, for this report or the conclusions we have formed.

**Directors' Responsibility for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' Responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with technical guidance; International Standard on Review Engagements (ISRE) 2400 (Revised) *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF *Assurance review engagements on historical financial statements*. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

**Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards of Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our work, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs at 5th April 2017, and of its profit or loss for the year ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 102 Section 1A for smaller entities; and
- in accordance with the requirements of the Companies Act 2006.



.....  
Horne Brooke Shenton  
Chartered Accountants

15 Olympic Court Boardmans Way  
Whitehills Business Park  
Blackpool  
FY4 5GU

12 July 2017

## Tiberio Limited

(Registration number: 6428862)  
Balance Sheet as at 5 April 2017

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	3	469,661	479,517
Cash at bank and in hand		<u>98,639</u>	<u>66,185</u>
		568,300	545,702
<b>Creditors: Amounts falling due within one year</b>	4	<u>(566,665)</u>	<u>(539,974)</u>
<b>Total assets less current liabilities</b>		1,635	5,728
<b>Provisions for liabilities</b>		<u>(1,634)</u>	<u>(5,727)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital		<u>1</u>	<u>1</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the financial year ending 5 April 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 in s444(5A) of the Companies Act 2006 applicable to companies subject to the small companies regime and the option not to deliver to the Registrar a copy of the company's Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 July 2017 and signed on its behalf by:



Laytons Trustee Company Limited

Director

The notes on pages 5 to 8 form an integral part of these financial statements.

## **Tiberio Limited**

### **Notes to the Financial Statements for the Year Ended 5 April 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:  
2 More London Riverside  
London  
SE1 2AP

These financial statements were authorised for issue by the Board on 19 July 2017.

#### **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.

These financial statements are for an individual company entity.

The presentational currency is £ Sterling.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

## **Tiberio Limited**

### **Notes to the Financial Statements for the Year Ended 5 April 2017**

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of judgements, estimates and assumptions about the carrying values of assets and liabilities that have a significant effect on the amounts recognised in the financial statements are detailed in the accounting policies below and relate to

- Income recognition

- Foreign currency translation

#### **Foreign currency transactions and balances**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences on balance sheet items are included in a balance sheet provision.

#### **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.

#### **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.

#### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

#### **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.



## Tiberio Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### 3 Debtors

	2017	2016
	£	£
Amounts owed from the trusts	70,518	112,218
PAYE and NIC	-	1,379
Prepayments and accrued income	399,143	365,920
Total current trade and other debtors	<u>469,661</u>	<u>479,517</u>

#### 4 Creditors

	Note	2017	2016
		£	£
<b>Due within one year</b>			
Bank loans and overdrafts	5	-	1,634
PAYE and NIC		9,144	-
VAT liability		80,159	67,596
Directors current accounts		364,109	340,501
Other creditors		91,253	105,493
Accruals		22,000	24,750
		<u>566,665</u>	<u>539,974</u>

## Tiberio Limited

### Notes to the Financial Statements for the Year Ended 5 April 2017

#### 5 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	1,634

#### 6 Related party transactions

##### Transactions with directors

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	1,476,459	1,302,778

#### 7 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 05/04/2016 and the date of transition to FRS 102 Section 1A for small entities was therefore 06/04/2015. As a consequence of adopting FRS 102 Section 1A for small entities, a small number of accounting policies have changed to comply with that standard.

No restatement of shareholders funds and profit after tax in respect of the comparative information has been required as a consequence of adopting FRS 102 Section 1A for small entities.