

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2015

FOR

TIMBERLAKE CONSULTANTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2015

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TIMBERLAKE CONSULTANTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

D.C. Corbett
Ms B De Stavola
Professor M Holly
Dr M Izzeldin
T. Timberlake
Professor G Urga

REGISTERED OFFICE:

Unit B3
Broomsleigh Business Park
Worsley Bridge Road
London
SE26 5BN

REGISTERED NUMBER:

03225632 (England and Wales)

ACCOUNTANTS:

Numeria Partners LLP
6th Floor
Charles House
108-110 Finchley Road
London
NW3 5JJ

ABBREVIATED BALANCE SHEET
31 DECEMBER 2015

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		297,092		257,792
Investments	3		<u>70,252</u>		<u>70,252</u>
			367,344		328,044
CURRENT ASSETS					
Debtors		733,138		721,022	
Cash at bank and in hand		<u>436,408</u>		<u>439,905</u>	
		1,169,546		1,160,927	
CREDITORS					
Amounts falling due within one year		<u>598,057</u>		<u>554,189</u>	
NET CURRENT ASSETS			<u>571,489</u>		<u>606,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>938,833</u>		<u>934,782</u>
CAPITAL AND RESERVES					
Called up share capital	4		113		113
Share premium			37,844		37,844
Revaluation reserve			189,599		144,599
Profit and loss account			<u>711,277</u>		<u>752,226</u>
SHAREHOLDERS' FUNDS			<u>938,833</u>		<u>934,782</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:

T. Timberlake - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Improvements to property	- Straight line over 10 years
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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 are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST OR VALUATION	
At 1 January 2015	424,865
Additions	14,645
Revaluations	45,000
At 31 December 2015	<u>484,510</u>
DEPRECIATION	
At 1 January 2015	167,073
Charge for year	20,345
At 31 December 2015	<u>187,418</u>
NET BOOK VALUE	
At 31 December 2015	<u>297,092</u>
At 31 December 2014	<u>257,792</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. FIXED ASSET INVESTMENTS

Investments
other
than
loans
£

COST

At 1 January 2015
and 31 December 2015

70,252

NET BOOK VALUE

At 31 December 2015
At 31 December 2014

70,252

70,252

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Timberlake Consultores. LDA

Country of incorporation: Portugal

Nature of business: Sales of computer software

	% holding		
Class of shares:			
Ordinary	100.00	31.12.15 £	31.12.14 £
Aggregate capital and reserves		45,080	44,497
Profit for the year		<u>3,175</u>	<u>11,920</u>

Timberlake Spain

Country of incorporation: Spain

Nature of business: Software reseller

	% holding		
Class of shares:			
Ordinary	50.00	31.12.15 £	31.12.14 £
Aggregate capital and reserves		86,766	76,814
Profit for the year		<u>14,426</u>	<u>932</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:		
113	Ordinary	£1	31.12.15 £	31.12.14 £
			<u>113</u>	<u>113</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	31.12.15 £	31.12.14 £
D.C. Corbett		
Balance outstanding at start of year	77,077	95,005
Amounts advanced	33,053	51,452
Amounts repaid	-	(69,380)
Balance outstanding at end of year	<u>110,130</u>	<u>77,077</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

T. Timberlake

Balance outstanding at start of year	121,283	154,429
Amounts advanced	203,323	177,474
Amounts repaid	(245,500)	(210,620)
Balance outstanding at end of year	<u>79,106</u>	<u>121,283</u>

Included in the amount owed to the company by the directors is interest totalling £7,034 charged at the official HM Revenue & Customs rate.

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