

REGISTERED NUMBER: 03225632 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

TIMBERLAKE CONSULTANTS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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TIMBERLAKE CONSULTANTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

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

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		295,263		297,092
Investments	5		<u>70,252</u>		<u>70,252</u>
			365,515		367,344
CURRENT ASSETS					
Debtors	6	1,330,890		733,138	
Cash at bank and in hand		<u>197,007</u>		<u>436,408</u>	
		1,527,897		1,169,546	
CREDITORS					
Amounts falling due within one year	7	<u>1,046,659</u>		<u>598,057</u>	
NET CURRENT ASSETS			<u>481,238</u>		<u>571,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			846,753		938,833
PROVISIONS FOR LIABILITIES			<u>40,256</u>		<u>39,468</u>
NET ASSETS			<u>806,497</u>		<u>899,365</u>
CAPITAL AND RESERVES					
Called up share capital			113		113
Share premium			37,844		37,844
Revaluation reserve	8		138,267		140,646
Retained earnings			<u>630,273</u>		<u>720,762</u>
SHAREHOLDERS' FUNDS			<u>806,497</u>		<u>899,365</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 June 2017 and were signed on its behalf by:

T. Timberlake - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Timberlake Consultants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modifications to a fair value basis for the revaluation of certain assets.

These financial statements for the year 31 December 2016 are the first financial statements that comply with FRS 102. The date of transition is 1 January 2015.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss 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 profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued

Financial liabilities

Short term creditors are measured at transaction price. Other financial liabilities, including loans from group companies are measured initially at fair value, net of transaction cost and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Financial assets

Short term debtors are measured at transaction price, less any impairment. Other financial assets, including loans to group companies are measured initially at fair value, net of transactions cost and are subsequently measured at amortised cost using the effective interest method, less any impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17.

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST OR VALUATION			
At 1 January 2016	250,000	51,658	146,568
At 31 December 2016	250,000	51,658	146,568
DEPRECIATION			
At 1 January 2016	17,136	24,313	134,363
Charge for year	4,483	3,605	3,051
At 31 December 2016	21,619	27,918	137,414
NET BOOK VALUE			
At 31 December 2016	228,381	23,740	9,154
At 31 December 2015	232,864	27,345	12,205

	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2016	4,504	31,780	484,510
Additions	-	18,501	18,501
At 31 December 2016	4,504	50,281	503,011
DEPRECIATION			
At 1 January 2016	2,952	8,654	187,418
Charge for year	388	8,803	20,330
At 31 December 2016	3,340	17,457	207,748
NET BOOK VALUE			
At 31 December 2016	1,164	32,824	295,263
At 31 December 2015	1,552	23,126	297,092

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Improvements to property £	Plant and machinery £
Valuation in 2015	45,000	-	-
Cost	<u>205,000</u>	<u>51,658</u>	<u>146,568</u>
	<u>250,000</u>	<u>51,658</u>	<u>146,568</u>
	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2015	-	-	45,000
Cost	<u>4,504</u>	<u>50,281</u>	<u>458,011</u>
	<u>4,504</u>	<u>50,281</u>	<u>503,011</u>

If the property had not been revalued they would have been included at the following historical cost:

	31.12.16 £	31.12.15 £
Cost	<u>205,000</u>	<u>205,000</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016	
and 31 December 2016	<u>70,252</u>
NET BOOK VALUE	
At 31 December 2016	<u>70,252</u>
At 31 December 2015	<u>70,252</u>

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

Timberlake Consultores. LDA

Registered office:

Nature of business: Sales of computer software

	% holding	31.12.16 £	31.12.15 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		51,020	45,080
(Loss)/profit for the year		<u>(1,179)</u>	<u>3,175</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. FIXED ASSET INVESTMENTS - continued

Timberlake Spain

Registered office:

Nature of business: Software reseller

	%		
Class of shares:	holding		
Ordinary	50.00		
		31.12.16	31.12.15
		£	£
Aggregate capital and reserves		122,540	86,766
Profit for the year		<u>26,246</u>	<u>14,426</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	352,160	232,684
Other debtors	978,730	500,454
	<u>1,330,890</u>	<u>733,138</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	372,588	159,473
Amounts owed to group undertakings	150,000	-
Taxation and social security	195,307	142,946
Other creditors	328,764	295,638
	<u>1,046,659</u>	<u>598,057</u>

8. RESERVES

	Revaluation reserve
	£
At 1 January 2016	140,646
DT on revaluation reserve	896
Historic depreciation transfer	<u>(3,275)</u>
At 31 December 2016	<u>138,267</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	31.12.16	31.12.15
	£	£
D.C. Corbett		
Balance outstanding at start of year	110,130	77,077
Amounts advanced	214,647	33,053
Amounts repaid	(130,129)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>194,648</u>	<u>110,130</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

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

T. Timberlake

Balance outstanding at start of year	79,106	121,283
Amounts advanced	212,910	203,323
Amounts repaid	(97,370)	(245,500)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>194,646</u>	<u>79,106</u>

Included in the amount owed to the company by the directors is interest totalling £12,898 charged at the official HM Revenue & Customs rate.

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £185,000 were paid to the directors .

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is Timberlake Assets Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.