REGISTERED NUMBER: 03225632 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

# FOR

# TIMBERLAKE CONSULTANTS LIMITED

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## FOR THE YEAR ENDED 31 DECEMBER 2019


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# TIMBERLAKE CONSULTANTS LIMITED

## COMPANY INFORMATION
## FOR THE YEAR ENDED 31 DECEMBER 2019

| | |
|---|---|
| **DIRECTORS:** | D.C. Corbett<br>T. Timberlake |
| **REGISTERED OFFICE:** | 6th Floor<br>Charles House<br>108-110 Finchley Road<br>London<br>NW3 5JJ |
| **REGISTERED NUMBER:** | 03225632 (England and Wales) |
| **ACCOUNTANTS:** | Numera Partners LLP<br>6th Floor<br>Charles House<br>108-110 Finchley Road<br>London<br>NW3 5JJ |

## BALANCE SHEET
## 31 DECEMBER 2019

| | Notes | 31.12.19 £ | £ | 31.12.18 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 26,676 | | 31,709 |
| Investments | 5 | | 70,252 | | 70,252 |
| | | | 96,928 | | 101,961 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | 1,642 | | - | |
| Debtors | 6 | 1,291,581 | | 1,534,963 | |
| Cash at bank and in hand | | 326,434 | | 369,013 | |
| | | 1,619,657 | | 1,903,976 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 908,782 | | 982,231 | |
| **NET CURRENT ASSETS** | | | 710,875 | | 921,745 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 807,803 | | 1,023,706 |
| **PROVISIONS FOR LIABILITIES** | | | 4,037 | | 4,767 |
| **NET ASSETS** | | | 803,766 | | 1,018,939 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 113 | | 113 |
| Share premium | | | 37,844 | | 37,844 |
| Retained earnings | | | 765,809 | | 980,982 |
| **SHAREHOLDERS' FUNDS** | | | 803,766 | | 1,018,939 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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

(b) 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 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 1 October 2020 and were signed on its behalf by:

T. Timberlake - Director

The notes form part of these financial statements

## 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**
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

| | |
|---|---|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and fittings | - 25% on reducing balance |
| Computer equipment | - 25% on reducing balance |

**Stocks**
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.



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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 13 (2018 - 11 ) .

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---|---|---|---|---|
| **COST** | | | | |
| At 1 January 2019 | 153,168 | 4,663 | 53,108 | 210,939 |
| Additions | 1,271 | - | 2,589 | 3,860 |
| At 31 December 2019 | 154,439 | 4,663 | 55,697 | 214,799 |
| **DEPRECIATION** | | | | |
| At 1 January 2019 | 146,820 | 3,889 | 28,521 | 179,230 |
| Charge for year | 1,905 | 194 | 6,794 | 8,893 |
| At 31 December 2019 | 148,725 | 4,083 | 35,315 | 188,123 |
| **NET BOOK VALUE** | | | | |
| At 31 December 2019 | 5,714 | 580 | 20,382 | 26,676 |
| At 31 December 2018 | 6,348 | 774 | 24,587 | 31,709 |

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|---|---|
| **COST** | |
| At 1 January 2019 and 31 December 2019 | 70,252 |
| **NET BOOK VALUE** | |
| At 31 December 2019 | 70,252 |
| At 31 December 2018 | 70,252 |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 31.12.19 £ | 31.12.18 £ |
|---|---|---|
| Trade debtors | 197,389 | 220,009 |
| Amounts owed by group undertakings | 746 | 112,941 |
| Other debtors | 1,093,446 | 1,202,013 |
| | 1,291,581 | 1,534,963 |



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## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.19 | 31.12.18 |
|---|---|---|
| | £ | £ |
| Trade creditors | 255,614 | 284,580 |
| Amounts owed to group undertakings | 86,879 | - |
| Taxation and social security | 164,334 | 216,840 |
| Other creditors | 401,955 | 480,811 |
| | 908,782 | 982,231 |

## 8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

| | 31.12.19 | 31.12.18 |
|---|---|---|
| | £ | £ |
| **D.C. Corbett** | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 67,207 | 160,345 |
| Amounts repaid | (67,207) | (160,345) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | - | - |
| | | |
| **T. Timberlake** | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 67,207 | 160,345 |
| Amounts repaid | (67,207) | (160,345) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | - | - |

## 9. RELATED PARTY DISCLOSURES

Included in other debtors due within one year is an amount of £881,634 (2018: £918,322) owed to connected companies.

Included in other creditors due within one year is an amount of £127,441 (2018: £141,798) owed to connected companies.

These companies are connected by virtue of the directors.

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.