

COMPANY REGISTRATION NUMBER 03435513

Timezone Inc Ltd
Abbreviated Financial Statements

30th September 2002



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Chartered Accountant
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Timezone Inc Ltd
Abbreviated Balance Sheet
30th September 2002

	Note	2002 £	£	2001 £	£
Fixed Assets	2				
Tangible assets			4,278		4,258
Investments			1,100		1,100
			5,378		5,358
Current Assets					
Stocks		42,000		44,402	
Debtors		9,469		8,694	
Cash at bank and in hand		853		2,251	
		52,322		55,347	
Creditors: Amounts Falling due Within One Year		59,179		62,034	
Net Current Liabilities			(6,857)		(6,687)
Total Assets Less Current Liabilities			(1,479)		(1,329)
Capital and Reserves					
Called-up equity share capital	3		2		2
Profit and Loss Account			(1,481)		(1,331)
Deficiency			(1,479)		(1,329)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 17th April 2003

T. Preston



Timezone Inc Ltd

Notes to the Abbreviated Financial Statements

Year Ended 30th September 2002

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% straight line

Stocks

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

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

No director is accruing benefits under a money purchase scheme (2001 - one).

2. Fixed Assets

	Tangible Assets	Investments	Total
	£	£	£
Cost			
At 1st October 2001	8,331	1,100	9,431
Additions	1,510	—	1,510
At 30th September 2002	<u>9,841</u>	<u>1,100</u>	<u>10,941</u>
Depreciation			
At 1st October 2001	4,073	—	4,073
Charge for year	1,490	—	1,490
At 30th September 2002	<u>5,563</u>	<u>—</u>	<u>5,563</u>
Net Book Value			
At 30th September 2002	<u>4,278</u>	<u>1,100</u>	<u>5,378</u>
At 30th September 2001	<u>4,258</u>	<u>1,100</u>	<u>5,358</u>

Timezone Inc Ltd**Notes to the Abbreviated Financial Statements****Year Ended 30th September 2002**

3. Share Capital**Authorised share capital:**

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>