

COMPANY REGISTRATION NUMBER 03435513

TIMEZONE INC LTD
UNAUDITED ABBREVIATED ACCOUNTS
30th SEPTEMBER 2011



STEWART ASSOCIATES SHREWSBURY LTD

Chartered Accountants
Emstrey House North
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

TIMEZONE INC LTD
ABBREVIATED BALANCE SHEET
30th SEPTEMBER 2011

	Note	2011 £	2010 £
Fixed Assets	2		
Tangible assets		2,782	3,893
Current Assets			
Stocks		37,000	43,000
Debtors		10,424	7,686
Cash at bank and in hand		7,407	3,092
		<u>54,831</u>	<u>53,778</u>
Creditors: Amounts Falling due Within One Year	3	<u>79,587</u>	<u>65,915</u>
Net Current Liabilities		(24,756)	(12,137)
Total Assets Less Current Liabilities		<u>(21,974)</u>	<u>(8,244)</u>
Capital and Reserves			
Called-up equity share capital	4	2	2
Profit and loss account		(21,976)	(8,246)
Deficit		<u>(21,974)</u>	<u>(8,244)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

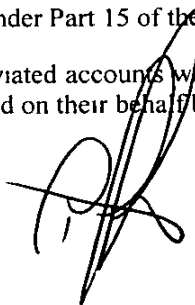
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 13th January 2012, and are signed on their behalf by

P.G. Martin



Company Registration Number: 03435513

The notes on pages 2 to 3 form part of these abbreviated accounts

TIMEZONE INC LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th SEPTEMBER 2011

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 April 2008)

Turnover

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

Fixed Assets

All fixed assets are initially recorded at cost

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

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st October 2010	21,838
Additions	205
At 30th September 2011	<u>22,043</u>
Depreciation	
At 1st October 2010	17,945
Charge for year	1,316
At 30th September 2011	<u>19,261</u>
Net Book Value	
At 30th September 2011	<u>2,782</u>
At 30th September 2010	<u>3,893</u>

TIMEZONE INC LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th SEPTEMBER 2011

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Bank loans and overdrafts	<u>31,787</u>	<u>32,931</u>

4. Share Capital

Authorised share capital:

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
	£		£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>

5. Going Concern

The financial statements have been prepared on a going concern basis which assumes the continued support of the bank and the directors