

COMPANY REGISTRATION NUMBER 03435513

**TIMEZONE INC LTD**

**UNAUDITED ABBREVIATED ACCOUNTS**

**30 September 2016**

**STEWART ASSOCIATES SHREWSBURY LTD**

Chartered Accountants

Emstrey House North

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

**TIMEZONE INC LTD**  
**ABBREVIATED BALANCE SHEET**  
**30 September 2016**

|                                                                |          | 2016   |          | 2015   |        |
|----------------------------------------------------------------|----------|--------|----------|--------|--------|
|                                                                | Note     | £      | £        | £      | £      |
| <b>Fixed Assets</b>                                            | <b>2</b> |        |          |        |        |
| Tangible assets                                                |          |        | 90,090   |        | 965    |
| <b>Current Assets</b>                                          |          |        |          |        |        |
| Stocks                                                         |          | 38,500 |          | 33,500 |        |
| Debtors                                                        |          | 516    |          | 4,252  |        |
| Cash at bank and in hand                                       |          | 9,873  |          | 19,854 |        |
|                                                                |          | -----  |          | -----  |        |
|                                                                |          | 48,889 |          | 57,606 |        |
| <b>Creditors: Amounts Falling due Within One Year</b>          | <b>3</b> | 51,293 |          | 40,486 |        |
|                                                                |          | -----  |          | -----  |        |
| <b>Net Current (Liabilities)/Assets</b>                        |          |        | ( 2,404) |        | 17,120 |
|                                                                |          |        | -----    |        | -----  |
| <b>Total Assets Less Current Liabilities</b>                   |          |        | 87,686   |        | 18,085 |
| <b>Creditors: Amounts Falling due after More than One Year</b> | <b>4</b> |        | 71,435   |        | 8,115  |
|                                                                |          |        | -----    |        | -----  |
|                                                                |          |        | 16,251   |        | 9,970  |
|                                                                |          |        | -----    |        | -----  |
| <b>Capital and Reserves</b>                                    |          |        |          |        |        |
| Called up equity share capital                                 | <b>5</b> |        | 2        |        | 2      |
| Profit and loss account                                        |          |        | 16,249   |        | 9,968  |
|                                                                |          |        | -----    |        | -----  |
| <b>Shareholders' Funds</b>                                     |          |        | 16,251   |        | 9,970  |
|                                                                |          |        | -----    |        | -----  |

For the year ended 30th September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30 June 2017 , and are signed on their behalf by:

P.G. Martin

Company Registration Number: 03435513

# **TIMEZONE INC LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 30th SEPTEMBER 2016**

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#### **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 January 2015).

##### **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:

Freehold Property-2% straight line

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

|                               | £              |
|-------------------------------|----------------|
| <b>Cost</b>                   |                |
| At 1st October 2015           | 23,229         |
| Additions                     | 90,445         |
|                               | -----          |
| <b>At 30th September 2016</b> | <b>113,674</b> |
|                               | -----          |
| <b>Depreciation</b>           |                |
| At 1st October 2015           | 22,264         |
| Charge for year               | 1,320          |
|                               | -----          |
| <b>At 30th September 2016</b> | <b>23,584</b>  |
|                               | -----          |
| <b>Net Book Value</b>         |                |
| <b>At 30th September 2016</b> | <b>90,090</b>  |
|                               | -----          |
| At 30th September 2015        | 965            |
|                               | -----          |

## 3. Creditors: Amounts Falling due Within One Year

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

|                           | 2016  | 2015  |
|---------------------------|-------|-------|
|                           | £     | £     |
| Bank loans and overdrafts | 6,894 | 7,744 |
|                           | ----- | ----- |

## 4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | 2016   | 2015  |
|---------------------------|--------|-------|
|                           | £      | £     |
| Bank loans and overdrafts | 71,435 | 8,115 |
|                           | -----  | ----- |

Included within creditors falling due after more than one year is an amount of £55,711 (2015 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

## 5. Share Capital

Allotted, called up and fully paid:

|                             | 2016 |     | 2015 |     |
|-----------------------------|------|-----|------|-----|
|                             | No.  | £   | No.  | £   |
| Ordinary shares of £ 1 each | 2    | 2   | 2    | 2   |
|                             | ---  | --- | ---  | --- |

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