Registered Number: 04701502

England and Wales

Keytime Systems Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2012

Keytime Systems Limited
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Registered Number :04701502

Keytime Systems Limited
Abbreviated Balance Sheet
As at 31 October 2012

	Notes	2012	2011
		£	£
Fixed assets			
Intangible assets	2	310,000	310,000
Tangible assets	3	17,956	22,364
		327,956	**332,364**
Current assets			
Debtors		256,052	191,489
Cash at bank and in hand		68	18
		256,120	**191,507**
Creditors: amounts falling due within one year		(173,295)	(150,045)
Net current assets		**82,825**	**41,462**
Total assets less current liabilities		**410,781**	**373,826**
Creditors: amounts falling due after more than one year		(342,425)	(295,195)
Net assets		**68,356**	**78,631**
Capital and reserves			
Called up share capital	4	102	102
Profit and loss account		68,254	78,529
Shareholders funds		**68,356**	**78,631**

For the year ended 31 October 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Signed on behalf of the board of directors

G Rigby Director

Date approved by the board: 11 July 2013

Keytime Systems Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2012

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Research and development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 0 years.

Development expenditure

Research and development expenditure is charged to the profit and loss account in the period in which it is incurred. However, where the directors are satisfied as to the technical, commercial and financial viability of individual projects, development expenditure is deferred and amortised over 0 years during which the company is expected to benefit.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	**£**
At 01 November 2011	310,000
At 31 October 2012	**310,000**

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	**£**
At 01 November 2011	38,665
At 31 October 2012	**38,665**
Depreciation	
At 01 November 2011	16,301
Charge for year	4,408
At 31 October 2012	**20,709**
Net book values	
At 31 October 2012	**17,956**
At 31 October 2011	**22,364**

4 Share capital

Allotted called up and fully paid	**2012** **£**	**2011** **£**
100 Ordinary shares of £1.00 each	100	100
2 Ordinary A & B shares of £1.00 each	2	2
	102	**102**

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