REGISTERED NUMBER: 04841439 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

FOR

TIMETRUST LTD

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FOR THE YEAR ENDED 31 JULY 2017

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TIMETRUST LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTOR:	P Schreiber
SECRETARIES:	Mrs R Blech A Schreiber
REGISTERED OFFICE:	115 Craven Park Road South Tottenham London N15 6BL
REGISTERED NUMBER:	04841439 (England and Wales)
ACCOUNTANTS:	Venitt and Greaves Chartered Accountants 115 Craven Park Road South Tottenham London N15 6BL

STATEMENT OF FINANCIAL POSITION
31 JULY 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		1,832		2,155
Investment property	5		2,200,000		1,651,185
			2,201,832		1,653,340
CURRENT ASSETS					
Debtors	6	15,000		15,000	
Cash at bank		6,516		25,480	
		21,516		40,480	
CREDITORS					
Amounts falling due within one year	7	912,921		894,911	
NET CURRENT LIABILITIES			(891,405)		(854,431)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,310,427		798,909
CREDITORS					
Amounts falling due after more than one year	8		793,532		810,539
NET ASSETS/(LIABILITIES)			516,895		(11,630)
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	10		545,815		-
Retained earnings			(28,921)		(11,631)
SHAREHOLDERS' FUNDS			516,895		(11,630)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9 January 2018 and were signed by:

P Schreiber - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Timetrust Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Transition to financial reporting standards 102
The company has adopted FRS 102 Section 1A for the first time in the preparation of these accounts. Accordingly the date of transition to FRS 102 was 1 August 2015 (beginning of the accounting period of comparative financial year).

There are no material differences in determining the company's profit and loss under FRS 102 Section 1A and the previous framework the company adopted (the Financial Reporting Standard for Smaller Entities (effective January 2015)).

Turnover
Turnover represents net rent receivable, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 15% on reducing balance

Investment property
Investment properties are properties held to earn rental income or for capital appreciation or for both.

Investment properties are recognised initially at cost.

Subsequent to initial recognition:
a. Investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from change in fair value are recognised in profit or loss in the period that they arise; and

b. no depreciation is provided in respect of investment properties applying the fair value model.

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 statement of financial position date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 August 2016 and 31 July 2017	9,583
DEPRECIATION	
At 1 August 2016	7,428
Charge for year	323
At 31 July 2017	7,751
NET BOOK VALUE	
At 31 July 2017	1,832
At 31 July 2016	2,155

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 August 2016	1,651,185
Additions	3,000
Revaluations	545,815
At 31 July 2017	2,200,000
NET BOOK VALUE	
At 31 July 2017	2,200,000
At 31 July 2016	1,651,185

continued...

5. **INVESTMENT PROPERTY - continued**

Fair value at 31 July 2017 is represented by:

	£
Valuation in 2017	545,815
Cost	1,654,185
	2,200,000

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

	31.7.17	31.7.16
	£	£
Other debtors	15,000	15,000

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

	31.7.17	31.7.16
	£	£
Other creditors	912,921	894,911

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.7.17	31.7.16
	£	£
Bank loans	793,532	810,539

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	793,532	810,539

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.7.17	31.7.16
	£	£
Bank loans	793,532	810,539

10. **RESERVES**

	Revaluation reserve
	£
Revaluation reserve	545,815
At 31 July 2017	545,815

11. **ULTIMATE CONTROLLING PARTY**

The controlling party is P Schreiber.

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.