Registration number: 09673621

FixTime Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

FixTime Limited

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FixTime Limited

Company Information

Director	Mr R Arnold
Registered office	1 Bond Street Colne Lancashire BB8 9DG
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of FixTime Limited for the Year Ended 30 June 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of FixTime Limited for the year ended 30 June 2017 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/members/regulations-standards-and-guidance/.

This report is made solely to the Board of Directors of FixTime Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of FixTime Limited and state those matters that we have agreed to state to the Board of Directors of FixTime Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FixTime Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that FixTime Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of FixTime Limited. You consider that FixTime Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of FixTime Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

23 August 2017

FixTime Limited

(Registration number: 09673621)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	1,000	1,500
Tangible assets	5	2,527	2,447
		3,527	3,947
Current assets			
Debtors	6	-	2,544
Cash at bank and in hand		1,565	2,454
		1,565	4,998
Creditors: Amounts falling due within one year	7	(1,734)	(1,655)
Net current (liabilities)/assets		(169)	3,343
Total assets less current liabilities		3,358	7,290
Provisions for liabilities		(480)	(489)
Net assets		2,878	6,801
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,778	6,701
Total equity		2,878	6,801

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 23 August 2017

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Mr R Arnold

Director

FixTime Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:
1 Bond Street
Colne
Lancashire
BB8 9DG

The principal place of business is:
Suite 18, Colne Commercial Centre
Exchange Street
Colne
Lancashire
BB8 0SQ

These financial statements were authorised for issue by the director on 23 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	15% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate

Website costs	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2016 - 4).

4 Intangible assets

	Website costs £	Total £
Cost or valuation		
At 1 July 2016	2,000	2,000
At 30 June 2017	2,000	2,000
Amortisation		
At 1 July 2016	500	500
Amortisation charge	500	500
At 30 June 2017	1,000	1,000
Carrying amount		
At 30 June 2017	1,000	1,000
At 30 June 2016	1,500	1,500

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	2,883	2,883
Additions	528	528
At 30 June 2017	3,411	3,411
Depreciation		
At 1 July 2016	436	436
Charge for the period	448	448
At 30 June 2017	884	884
Carrying amount		
At 30 June 2017	2,527	2,527
At 30 June 2016	2,447	2,447

6 Debtors

	2017 £	2016 £
Trade debtors	-	2,250
Other debtors	-	294
Total current trade and other debtors	-	2,544

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Directors loan account	8	291	-
Other creditors		1,443	1,655
		1,734	1,655

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Directors loan account	291	-

9 Transition to FRS 102

This is the first year that the company has presented its financial statements adopting FRS 102 'The Financial Reporting Standard Applicable in the United Kingdom and Ireland'. The previous financial statements, for the period ended 30 June 2016, were prepared under UK GAAP.

The date of transition to FRS 102 was 07 July 2015. The transition to FRS 102 has not resulted in any changes in accounting which would require a reconciliation of the profit for the financial period ended 30 June 2016 or total equity as at 07 July 2015and 30 June 2016 between previously reported UK GAAP and FRS 102.

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.