

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

FOR

TIMENOW LIMITED

THURSDAY



S1L9WGCH

SCT

08/11/2012

#585

COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2012**

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ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	165,150	165,150
CURRENT ASSETS			
Cash at bank		7,839	5,252
CREDITORS			
Amounts falling due within one year	3	<u>16,002</u>	<u>8,080</u>
NET CURRENT LIABILITIES		<u>(8,163)</u>	<u>(2,828)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		156,987	162,322
CREDITORS			
Amounts falling due after more than one year	3	<u>36,000</u>	<u>54,000</u>
NET ASSETS		<u>120,987</u>	<u>108,322</u>
CAPITAL AND RESERVES			
Called up share capital	4	3	3
Revaluation reserve		14,906	14,906
Profit and loss account		<u>106,078</u>	<u>93,413</u>
SHAREHOLDERS' FUNDS		<u>120,987</u>	<u>108,322</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

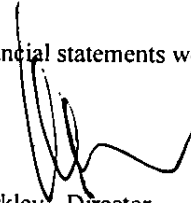
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 October 2012 and were signed on its behalf by:


A N Berkley - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents rental income for the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the exception of deferred tax relating to investment properties. Deferred tax has not been provided on investment properties in line with Financial Reporting Standard for Smaller Entities (effective April 2008), which states that deferred tax should not be recognised on revaluation gains and losses, unless by the balance sheet date the entity has entered into a binding agreement to sell the asset and has revalued the asset to its selling price.

Investment properties

The company's investment properties are held for long term investment and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and no depreciation or amortisation is provided in respect of investment properties.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 April 2011	
and 31 March 2012	169,196
DEPRECIATION	
At 1 April 2011	
and 31 March 2012	4,046
NET BOOK VALUE	
At 31 March 2012	165,150
At 31 March 2011	165,150

The directors are of the opinion that the 2003 valuation of the properties held at the start of the year is still appropriate at the year end. If the properties were sold at this valuation, no tax liability would arise.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

3. CREDITORS

Creditors include an amount of £48,000 (2011 - £60,000) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	-	30,000
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
3	Ordinary	£1	3	3
			<u> </u>	<u> </u>