TIEM LTD

Abridged Accounts

FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

Abridged

TIEM LTD **Registered number SC256232**

BALANCE SHEET **Scotland**

AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed Assets					
Intangible assets	2		-		-
Tangible assets	2		98,620		82,084
			98,620		82,084
Current Assets					
Stocks		29,484		29,172	
Debtors		231,362		239,663	
Cash at bank and in hand		72,564		84,171	
		333,410		353,006	
Creditors: amounts falling due within one year		(119,680)		(128,798)	
Net current assets			213,730		224,208
Total assets less current liabilities			312,350		306,292
Provisions for liabilities and charges			(18,351)		(15,920)
Net assets			293,999		290,372
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			293,899		290,272
Shareholders' funds			293,999		290,372

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

100% of the company's members have consented to the directors drawing up an abridged balance sheet for the year ended 31 March 2017.

As permitted by S444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's Profit and Loss Account.

D Clark

Director

Approved by the board on 24 July 2017

TIEM LTD

NOTES TO THE ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

Basis of Accounting

The company is a private company, limited by shares and registered in Scotland number SC256232. The registered office is The Shack, Broomknowe Road, Kilmacolm PA13 4HS. The average number of persons employed by the company during the year was 23 (2016 - 23). The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard 102, section 1A.

Turnover

Turnover consists of the invoiced value (excluding V.A.T.) receivable by the company in the ordinary course of business for goods supplied and for services supplied as a principal.

Tangible fixed assets

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. Where there is evidence of impairment, fixed assets are written down to receivable amount. Any such write down would be charged to operating profit.

Plant & machinery	25.0%	Reducing Balance

Intangible fixed assets

Intangible fixed assets (including purchased goodwill) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Stock, work in progress and long term contracts

Stock and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term. Fixed assets acquired under finance leases are included in the balance sheet at cost and appropriate provision is made for depreciation. The present value of future rentals is shown as a liability. Interest payable in each period is charged to the profit and loss account in proportion to the amount outstanding under the lease.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

TIEM LTD

NOTES TO THE ABRIDGED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2017

2. Fixed assets

	Intangible fixed assets	Tangible fixed assets	Investments	Total
	£	£	£	£
Cost				
At 1 April 2016	25,000	278,601	-	303,601
Additions	-	52,041	-	52,041
Disposals	-	(48,171)	-	(48,171)
At 31 March 2017	25,000	282,471	-	307,471
Depreciation				
At 1 April 2016	25,000	196,517	-	221,517
Provided in the year	-	32,873	-	32,873
Disposals	-	(45,539)	-	(45,539)
At 31 March 2017	25,000	183,851	-	208,851
Net book value				
At 31 March 2017	-	98,620	-	98,620
At 31 March 2016	-	82,084	-	82,084

3. Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1.00 each	100	100

4. Commitments

Annual commitments under operating leases expiring in 2 to 5 years were £23,164 (prior year £24,055).

5. Related party transactions

Advances, credits and guarantees by the company to the directors

There were no advances, credits or guarantees.

Transactions with directors

Debtors include £210,620 (prior year £210,620) due from Tiem Property Ltd, a company controlled by D Clark. Creditors include £20,000 (prior year £0) due to D Clark. No interest is charged on the debts and no date is set for repayment.