Registered Number SC286094

# Tooltime (UK) Limited

## Abbreviated Accounts

30 June 2012

**Tooltime (UK) Limited** **Registered Number SC286094**

## Balance Sheet as at 30 June 2012

| | Notes | 2012 | | 2011 | |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | 2 | | | | |
| Tangible | | | 429,578 | | 357,056 |
| | | | 429,578 | | 357,056 |
| **Current assets** | | | | | |
| Stocks | | 481,945 | | 433,976 | |
| Debtors | | 7,887 | | 6,600 | |
| Cash at bank and in hand | | 69,599 | | 104,182 | |
| Total current assets | | 559,431 | | 544,758 | |
| **Creditors: amounts falling due within one year** | | (356,415) | | (367,684) | |
| **Net current assets (liabilities)** | | | 203,016 | | 177,074 |
| **Total assets less current liabilities** | | | 632,594 | | 534,130 |
| **Creditors: amounts falling due after more than one year** | 3 | | (192,337) | | (199,449) |
| **Total net assets (liabilities)** | | | 440,257 | | 334,681 |
| **Capital and reserves** | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Profit and loss account | | | 440,255 | | 334,679 |
| **Shareholders funds** | | | 440,257 | | 334,681 |

a. For the year ending 30 June 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 January 2013

And signed on their behalf by:
**David Younger, Director**

**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 1068 of the Companies Act 2006.**

## Notes to the Abbreviated Accounts

For the year ending 30 June 2012

1 **Accounting policies**

**Basis of accounting**

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

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|---|---|
| Land & Buildings | 2% straight line |
| Fixtures & Fittings | 20% reducing balance |
| Equipment | 20% reducing balance |

2 **Fixed Assets**

| | Tangible Assets | Total |
|---|---|---|
| **Cost or valuation** | **£** | **£** |
| At 01 July 2011 | 373,539 | 373,539 |
| Additions | 83,390 | 83,390 |
| At 30 June 2012 | 456,929 | 456,929 |
| **Depreciation** | | |
| At 01 July 2011 | 16,483 | 16,483 |
| Charge for year | 10,868 | 10,868 |
| At 30 June 2012 | 27,351 | 27,351 |

| | | | |
|---|---|---|---|
| **Net Book Value** | | | |
| At 30 June 2012 | | 429,578 | 429,578 |
| At 30 June 2011 | - | 357,056 | 357,056 |

3 **Creditors: amounts falling due after more than one year**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| Secured Debts | 192,337 | 199,449 |

4 **Share capital**

| | 2012 | 2011 |
|---|---|---|
| | £ | £ |
| **Authorised share capital:** | | |
| 2 Ordinary of £1 each | 2 | 2 |
| **Allotted, called up and fully paid:** | | |
| 2 Ordinary of £1 each | 2 | 2 |