

Registered number: 05886806

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Timeware (UK) Ltd

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**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31/07/2020**

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**Prepared By:**  
Gibsons Accountants Ltd  
Chartered Accountants  
226 Oldham Road  
Rochdale  
Lancashire  
OL11 2ER

SATURDAY



A07 \*AA24KYU0\* 10/04/2021 #71  
COMPANIES HOUSE

**ACCOUNTS**  
**FOR THE YEAR ENDED 31/07/2020**

**DIRECTORS**

Mr Nathan Dean Price

Mr Simon Birchall

**REGISTERED OFFICE**

3 Fieldhouse Road

Rochdale

Lancashire

OL12 0AD

**COMPANY DETAILS**

Private company limited by shares registered in EW - England and Wales,  
registered number 05886806

**ACCOUNTANTS**

Gibsons Accountants Ltd

Chartered Accountants

226 Oldham Road

Rochdale

Lancashire

OL11 2ER

**ACCOUNTS  
FOR THE YEAR ENDED 31/07/2020**

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Timeware (UK) Ltd

ABRIDGED BALANCE SHEET AT 31/07/2020

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	2	18,502	16,612
<b>CURRENT ASSETS</b>			
Stock		34,966	37,983
Debtors	4	331,648	298,392
Cash at bank and in hand		74,086	41,332
		<u>440,700</u>	<u>377,707</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>268,499</u>	<u>256,679</u>
<b>NET CURRENT ASSETS</b>		<u>172,201</u>	<u>121,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		190,703	137,640
<b>CREDITORS: Amounts falling due after more than one year</b>	6	60,697	8,232
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	8	<u>2,952</u>	<u>2,469</u>
<b>NET ASSETS</b>		<u><u>127,054</u></u>	<u><u>126,939</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	99
Profit and loss account		126,954	126,840
<b>SHAREHOLDERS' FUNDS</b>		<u><u>127,054</u></u>	<u><u>126,939</u></u>

For the year ending 31/07/2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The members have agreed to the preparation of the abridged accounts for this accounting period in accordance with section 444(2A).

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 08/04/2021 and signed on their behalf

by

.....  
Mr Simon Birchall  
Director

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31/07/2020**

**1. ACCOUNTING POLICIES**

**1a. Basis Of Accounting**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 .

**1b. Depreciation**

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

Fixtures and Fittings	reducing balance 15%
Equipment	straight line 20%

**1c. Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

**1d. Taxation**

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**1e. Pension Costs**

The company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 01/08/2019	59,028
Additions	8,127
At 31/07/2020	<u>67,155</u>
<b>Depreciation</b>	
At 01/08/2019	42,416
For the year	6,237
At 31/07/2020	<u>48,653</u>
<b>Net Book Amounts</b>	
At 31/07/2020	<u>18,502</u>
At 31/07/2019	<u>16,612</u>

**3. STOCK**

	2020	2019
	£	£
Stock comprises:		
Stock	34,966	37,983
	<u>34,966</u>	<u>37,983</u>

**4. DEBTORS**

	2020	2019
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	324,625	294,394
Other debtors - employee loan	100	-
Amounts due from related companies NMD3	3,417	750
Prepayments	3,506	3,248
	<u>331,648</u>	<u>298,392</u>

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

	2020	2019
	£	£
VAT	39,616	54,476
PAYE control	8,528	8,261
Directors current account S Birchall	13,487	43,973
Directors current account N Price	4,236	9,570
Former directors current account P Konnanov	12,797	18,735
Bank loans and overdrafts	11,831	12,961
Bank Loan	4,995	5,934
Bounce back loan	2,500	-
Trade creditors	164,915	90,167
Other creditors A Birchall	-	7,300
Accruals	5,594	5,302
	<u>268,499</u>	<u>256,679</u>

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

	2020	2019
	£	£
Loans >1 year	13,197	8,232
Bounce back loan >1-year	47,500	-
	<u>60,697</u>	<u>8,232</u>

**7. EMPLOYEES**

	2020	2019
	No.	No.
Average number of employees	19	14

**8. PROVISIONS FOR LIABILITIES**

	2020	2019
	£	£
Deferred taxation	2,952	2,469
	<u>2,952</u>	<u>2,469</u>

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**Timeware (UK) Ltd**

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<b>9. SHARE CAPITAL</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, issued and fully paid:</b>		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>99</u>
	<u>100</u>	<u>99</u>
<b>New shares issued during period:</b>		
1 Ordinary shares of £ 1 each	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

**10. CONTROLLING PARTY**

The company is controlled by the directors who own 100% of the called up share capital.

**11. RELATED PARTY TRANSACTIONS**

During the year advances were made to NMD3 of £2,667 the amount outstanding from NMD3 at the year end is £3,417 (2019 £750).