

Registered number: 05886806

Timeware (UK) Ltd

FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/07/2022

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

Timeware (UK) Ltd

ACCOUNTS
FOR THE YEAR ENDED 31/07/2022

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 YEARENDED 31/07/2022

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The following do not form part of the statutory financial statements:	
Trading And Profit And Loss Account	-
Profit And Loss Account Summaries	-

BALANCE SHEET AT 31/07/2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Intangible assets	3	5,132	-
Tangible assets	4	28,673	32,720
		<u>33,805</u>	<u>32,720</u>
CURRENT ASSETS			
Stock		23,330	24,059
Debtors	6	296,227	218,786
Cash at bank and in hand		38,343	57,210
		<u>357,900</u>	<u>300,055</u>
CREDITORS: Amounts falling due within one year	7	<u>211,390</u>	<u>214,412</u>
NET CURRENT ASSETS		<u>146,510</u>	<u>85,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		180,315	118,363
CREDITORS: Amounts falling due after more than one year	8	33,989	47,356
NET ASSETS		<u>146,326</u>	<u>71,007</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		146,226	70,907
SHAREHOLDERS' FUNDS		<u>146,326</u>	<u>71,007</u>

For the year ending 31/07/2022 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 directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 19/04/2023 and signed on their behalf by

.....
Mr Simon Birchall
Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/07/2022

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 section 1A - 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. Intangible Assets

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

1d. 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.

1e. 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.

1f. 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.

1g. Government Grants

Government grants are recognised in profit and loss in the year in which they are received.

1h. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

2. EMPLOYEES

	2022	2021
	No.	No.
Average number of employees	17	19

3. INTANGIBLE FIXED ASSETS

	Domain name	Total
	£	£
Cost		
Additions	<u>5,702</u>	<u>5,702</u>
At 31/07/2022	<u>5,702</u>	<u>5,702</u>
Depreciation		
For the year	<u>570</u>	<u>570</u>
At 31/07/2022	<u>570</u>	<u>570</u>
Net Book Amounts		
At 31/07/2022	<u><u>5,132</u></u>	<u><u>5,132</u></u>

4. TANGIBLE FIXED ASSETS

	Fixtures and Fittings £	Equipment £	Total £
Cost			
At 01/08/2021	15,507	76,801	92,308
Additions	785	5,550	6,335
At 31/07/2022	<u>16,292</u>	<u>82,351</u>	<u>98,643</u>
Depreciation			
At 01/08/2021	7,690	51,898	59,588
For the year	1,290	9,092	10,382
At 31/07/2022	<u>8,980</u>	<u>60,990</u>	<u>69,970</u>
Net Book Amounts			
At 31/07/2022	<u>7,312</u>	<u>21,361</u>	<u>28,673</u>
At 31/07/2021	<u>7,817</u>	<u>24,903</u>	<u>32,720</u>

5. STOCK

	2022 £	2021 £
Stock comprises:		
Stock	<u>23,330</u>	<u>24,059</u>
	<u>23,330</u>	<u>24,059</u>

6. DEBTORS

	2022 £	2021 £
Amounts falling due within one year		
Trade debtors	245,945	212,988
UK corporation tax	32,029	-
Other debtors - employee loan	1,850	-
Amounts due from related companies NMD3 develop	1,000	-
Amounts due from related companies NMD3 Hosting	1,000	-
Prepayments	<u>14,403</u>	<u>5,798</u>
	<u>296,227</u>	<u>218,786</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
VAT	35,674	36,094
PAYE control	11,668	9,550
Directors current account S Birchall	3,173	4,589
Directors current account N Price	3,135	3,135
Bank loans and overdrafts	14,455	14,000
Bank Loan	4,995	4,995
Bounce back loan	10,648	10,648
Trade creditors	121,504	125,628
Accruals	5,138	4,773
Amounts due to related companies - NMD3	<u>1,000</u>	<u>1,000</u>
	<u>211,390</u>	<u>214,412</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Loans >1 year	5,847	9,687
Bounce back loan >1 year	<u>28,142</u>	<u>37,669</u>
	<u>33,989</u>	<u>47,356</u>

9. SHARE CAPITAL

	2022	2021
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

10. CONTROLLING PARTY

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

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.