

Tim Tiley Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016
Pages for filing with Registrar

Corrigan Associates Bristol LLP
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Tim Tiley Limited

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Tim Tiley Limited

Company Information

Directors T F T Tiley
M Tiley

Registered office 33 Zetland Road
Redland
Bristol
BS6 7AH

Registered number 01365677

Accountants Corrigan Associates Bristol LLP
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Tim Tiley Limited

(Registration number: 01365677)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>5</u>	6,706	8,997
Current assets			
Stocks	<u>6</u>	258,615	249,608
Debtors	<u>7</u>	129,799	148,444
		<hr/> 388,414	<hr/> 398,052
Creditors: Amounts falling due within one year	<u>8</u>	(213,439)	(252,471)
Net current assets		<hr/> 174,975	<hr/> 145,581
Net assets		<hr/> 181,681	<hr/> 154,578
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<hr/> 181,581	<hr/> 154,478
Total equity		<hr/> 181,681	<hr/> 154,578

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

Tim Tiley Limited

(Registration number: 01365677)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

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T F T Tiley

Director

The notes on pages 4 to 11 form an integral part of these financial statements.
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Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 Statutory information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

33 Zetland Road

Redland

Bristol

BS6 7AH

United Kingdom

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the year ended 31 December 2016 are the first financial statements for Tim Tiley Limited to be prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 31 December 2015 were prepared in accordance with the Financial Reporting Standard for Smaller entities (FRSSE) (effective January 2015). The date of transition to FRS 102 was 1 January 2015.

Some of the FRS102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS102.

The reported financial position and financial performance for the previous year are not affected by the transition to FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold	Over the life of the lease
Plant and machinery	10% on cost
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

Impairment of non-financial assets

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revalued decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expenses when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2015 - 8).

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	2,150	(4,275)
UK corporation tax adjustment to prior periods	115	-
	<u>2,265</u>	<u>(4,275)</u>

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £
Cost or valuation				
At 1 January 2016	1,500	36,874	19,965	28,147
At 31 December 2016	1,500	36,874	19,965	28,147
Depreciation				
At 1 January 2016	1,500	33,338	19,965	22,686
Charge for the year	-	910	-	1,381
At 31 December 2016	1,500	34,248	19,965	24,067
Carrying amount				
At 31 December 2016	-	2,626	-	4,080
At 31 December 2015	-	3,536	-	5,461
				Total £
Cost or valuation				
At 1 January 2016				86,486
At 31 December 2016				86,486
Depreciation				
At 1 January 2016				77,489
Charge for the year				2,291
At 31 December 2016				79,780
Carrying amount				
At 31 December 2016				6,706
At 31 December 2015				8,997

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

6 Stocks

	2016 £	2015 £
Finished goods and goods for resale	258,615	249,608

7 Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	117,402	135,943
Prepayments	8,122	8,226
Tax	4,275	4,275
	129,799	148,444

8 Creditors: amounts falling due within one year

	Note	2016 £	2015 £
Bank loans and overdrafts	<u>10</u>	27,461	45,299
Trade creditors		7,547	48,338
Social security and other taxes		534	1,371
VAT		2,942	4,556
Accruals		2,134	2,215
Corporation tax control		2,150	4,275
Directors' loan accounts	<u>10</u>	170,671	146,417
		213,439	252,471

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Tim Tiley Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	27,461	45,299
Directors' loan accounts	170,671	146,417
	<u>198,132</u>	<u>191,716</u>

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	<u>33,091</u>	<u>33,622</u>

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.