

# Tim Tiley Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2017  
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 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	5,253	6,706
<b>Current assets</b>			
Stocks	<u>5</u>	243,466	258,615
Debtors	<u>6</u>	125,368	129,799
Cash at bank and in hand		416	-
		<hr/> 369,250	<hr/> 388,414
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<hr/> (207,181)	<hr/> (213,439)
<b>Net current assets</b>		<hr/> 162,069	<hr/> 174,975
<b>Net assets</b>		<hr/> 167,322	<hr/> 181,681
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<hr/> 167,222	<hr/> 181,581
<b>Total equity</b>		<hr/> 167,322	<hr/> 181,681

The notes on pages 4 to 9 form an integral part of these financial statements.  
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**Tim Tiley Limited**

**(Registration number: 01365677)  
Balance Sheet as at 31 December 2017**

For the financial year ending 31 December 2017 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.

Approved and authorised by the Board on 1 November 2018 and signed on its behalf by:

.....

T F T Tiley

Director

The notes on pages 4 to 9 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 2017**

#### **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 accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using 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 £.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of 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.

## **Tim Tiley Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **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 sterling at the rates prevailing on the reporting period date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses are taken to profit or loss, and classified within administrative expenses.

#### **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 corporation 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.

#### **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.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

## **Tim Tiley Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **Trade debtors**

Trade debtors are amounts due from customers for goods sold 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 comprises direct materials and, where applicable, 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.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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.



## **Tim Tiley Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2017**

#### **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 9 (2016 - 6).

# Tim Tiley Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
<b>Cost or valuation</b>					
At 1 January 2017	1,500	36,874	19,965	28,147	86,486
Additions	-	-	-	553	553
At 31 December 2017	1,500	36,874	19,965	28,700	87,039
<b>Depreciation</b>					
At 1 January 2017	1,500	34,248	19,965	24,067	79,780
Charge for the year	-	723	-	1,283	2,006
At 31 December 2017	1,500	34,971	19,965	25,350	81,786
<b>Carrying amount</b>					
At 31 December 2017	-	1,903	-	3,350	5,253
At 31 December 2016	-	2,626	-	4,080	6,706

### 5 Stocks

	2017 £	2016 £
Finished goods and goods for resale	243,466	258,615

### 6 Debtors: amounts falling due within one year

	2017 £	2016 £
Trade debtors	118,724	117,402
Prepayments	6,644	8,122
Tax	-	4,275
	125,368	129,799

# Tim Tiley Limited

## Notes to the Financial Statements for the Year Ended 31 December 2017

### 7 Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Bank loans and overdrafts	9	33,985	27,461
Trade creditors		5,020	7,547
Corporation tax		15	2,150
Social security and other taxes		1,933	534
VAT		1,789	2,942
Accruals		2,134	2,134
Directors' loan accounts	9	162,305	170,671
		<u>207,181</u>	<u>213,439</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	33,985	27,461
Directors' loan accounts	162,305	170,671
	<u>196,290</u>	<u>198,132</u>

The bank overdraft is secured by a personal guarantee from the director, T F T Tiley.

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.