

TIMEART LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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TIMEART LIMITED

COMPANY INFORMATION

Directors

**B J S Stevens
D Bolton**

Secretary

D Bolton

Company number

2017919

Registered office

**15 Priestley Drive
Tonbridge
Kent
TN10 4RT**

Bankers

**National Westminster Bank plc
130 High Street
Tonbridge
Kent
TN9 1DE**

**TIMEART LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

2017919

The directors present their report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the Company continued to be that of design and print consultants.

Directors

The directors who held office during the year and up to the date of this report were as follows:

B J S Stevens
D Bolton

Directors' interests

The directors' interests in the shares of the Company were as stated below:

	Ordinary shares of £1 each	
	30 June 2018	1 July 2017
B J S Stevens	1	1
D Bolton	99	99

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of section 418 of the Companies Act 2006 relating to small companies.

On behalf of the board



B J S Stevens
Director
29 December 2018

TIMEART LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover		-	1,542
Cost of sales		-	(768)
Gross profit		-	774
Administrative expenses		(1,605)	(226)
(Loss)/profit on ordinary activities before taxation		(1,605)	548
Taxation on (loss)/profit on ordinary activities	2	-	-
Retained (loss)/profit for the year	6	(1,605)	548

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

TIMEART LIMITED
BALANCE SHEET
AT 30 JUNE 2018

	Notes	2017 £	2016 £
Current assets			
Debtors	3	82	31
Cash at bank and in hand		216	392
		<u>298</u>	<u>423</u>
Creditors – amounts falling due within one year	4	<u>(30,220)</u>	<u>(28,740)</u>
Net current liabilities		<u>(29,922)</u>	<u>(28,317)</u>
Total assets less current liabilities		<u>(29,922)</u>	<u>(28,317)</u>
Capital and reserves			
Share capital	5	100	100
Profit and loss reserve	6	<u>(30,022)</u>	<u>(28,417)</u>
Shareholders' funds	7	<u>(29,922)</u>	<u>(28,317)</u>

In preparing these financial statements, the directors can confirm:

1. For the year ending 30 June 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies;
2. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006;
3. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
4. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board and authorised for issue on 29 December 2018



B J S Stevens
Director



D Bolton
Director

TIMEART LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Standard 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

The accounting policy in respect of deferred tax fully reflects the requirements of Financial Reporting Standard 19 – deferred tax. Deferred tax where material is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Taxation on (loss)/profit on ordinary activities

	2018 £	2017 £
Taxation on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the current year		
(Loss)/profit on ordinary activities before tax	<u>(1,605)</u>	<u>548</u>
(Loss)/profit on ordinary activities multiplied by standard rate in the UK of 19% (2017: 20%)	(305)	110
Effects of: Utilised losses	<u>305</u>	<u>(110)</u>
Total current tax charge	<u>-</u>	<u>-</u>

3 Debtors

	2018 £	2017 £
Other debtors	<u>82</u>	<u>31</u>
	<u>82</u>	<u>31</u>

TIMEART LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4 Creditors – Amounts falling due within one year

	2018 £	2017 £
Other creditors	30,220	28,740
	<u>30,220</u>	<u>28,740</u>

5 Share capital

	2018 £	2017 £
Authorised 100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid 100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

6 Statement of movements on profit and loss account

	Profit and loss account £'000
As at 1 July 2017	(28,417)
Retained (loss) for the year	(1,605)
As at 30 June 2018	<u>(30,022)</u>

7 Reconciliation of movement in shareholders' funds

	2018 £'000	2017 £'000
Opening shareholders' funds	(28,317)	(28,865)
(Loss)/profit for the year	(1,605)	548
Closing shareholders' funds	<u>(29,922)</u>	<u>(28,317)</u>

8 Transactions with directors

The directors D Bolton and B J S Stevens have made interest free loans to the Company.

As at 30 June 2018 these outstanding loans total £29,720 (2017: £28,240) and are included as other creditors falling due within one year in these financial statements.

9 Control

The Company was controlled throughout the current and previous period by the director D Bolton by virtue of her 99% shareholding in the Company.