

Company Registration No. 02236919 (England and Wales)

TIMLA LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

TIMLA LIMITED

COMPANY INFORMATION

Directors	Dr Allan Mitchell Mrs Irene Mitchell
Secretary	Mrs Irene Mitchell
Company number	02236919
Registered office	c/o Almit Group Faverdale Faverdale Industrial Estate Darlington Co Durham DL3 0PP
Auditor	Baldwins Audit Services Limited Rowlands House Portobello Road Birtley Chester le Street Co Durham DH3 2RY
Business address	Units 9-14 South Church Ind Estate Bishop Auckland County Durham England DL14 6XD

TIMLA LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditor's report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

TIMLA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the Year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be that of metal treatment, spraying and rubber printing.

Directors

The directors who held office during the Year and up to the date of signature of the financial statements were as follows:

Dr Allan Mitchell
Mrs Irene Mitchell

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, Baldwins Audit Services Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- • select suitable accounting policies and then apply them consistently;
- • make judgements and accounting estimates that are reasonable and prudent;
- • 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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. They 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Dr Allan Mitchell
Director
28 September 2017

TIMLA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMLA LIMITED

We have audited the financial statements of Timla Limited for the Year ended 31 March 2017 which comprise the Profit And Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- • give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the Year then ended;
- • have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- • have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion we have considered the adequacy of the disclosures made in note 1.1 of the financial statements regarding going concern. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial Year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

TIMLA LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TIMLA LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- • the financial statements are not in agreement with the accounting records and returns; or
- • certain disclosures of directors' remuneration specified by law are not made; or
- • we have not received all the information and explanations we require for our audit; or
- • the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Colin Chater (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

28 September 2017

Chartered Accountants
Statutory Auditor

Rowlands House
Portobello Road
Birtley
Chester le Street
Co Durham
DH3 2RY

TIMLA LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2017**

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover	-	133,315
Cost of sales	(33,846)	(77,311)
	<hr/>	<hr/>
Gross (loss)/profit	(33,846)	56,004
Administrative expenses	(48,621)	(120,126)
Other operating income	-	977
	<hr/>	<hr/>
Loss before taxation	(82,467)	(63,145)
Taxation	-	4,417
	<hr/>	<hr/>
Loss for the financial Year	<u>(82,467)</u>	<u>(58,728)</u>

TIMLA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	100,293		128,198	
Cash at bank and in hand		337		-	
		<u>100,630</u>		<u>128,198</u>	
Creditors: amounts falling due within one year	4	(499,999)		(445,100)	
Net current liabilities			(399,369)		(316,902)
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	5		2		2
Profit and loss reserves			(399,371)		(316,904)
Total equity			(399,369)		(316,902)
			<u></u>		<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:

Dr Allan Mitchell
Director

Company Registration No. 02236919

TIMLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Timla Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Almit Group, Faverdale, Faverdale Industrial Estate, Darlington, Co Durham, DL3 0PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is considered to be a going concern due to the financial support offered by its directors and fellow subsidiaries, Specialist Coatings Limited and Almit Metal Finishings Limited as well as the holding company; Almit Group Limited. It has been agreed that support will not be withdrawn to the detriment of other creditors. On this understanding the going concern basis is considered appropriate for the preparation of the accounts.

1.2 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

TIMLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.3 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.4 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 employee's services are received.

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

1.5 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

TIMLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 4 (2016 - 4). However, these employees have now been transferred across to Almit Metal Finishing Limited (fellow subsidiary) following the transfer of trade and assets in the previous year.

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	-	2
Amounts due from group undertakings	100,000	125,000
Other debtors	293	3,196
	<u>100,293</u>	<u>128,198</u>

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	2,153
Trade creditors	-	470
Amounts due to group undertakings	485,399	424,931
Other taxation and social security	-	922
Other creditors	14,600	16,624
	<u>499,999</u>	<u>445,100</u>

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

6 Financial commitments, guarantees and contingent liabilities

There are unlimited inter-company bank guarantees in place between Timla Limited and the other group companies, Almit group, Almit Metal Finishing Limited, Almit Properties Limited and Specialist Coatings Limited.

TIMLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
Amounts owed to related parties	£	£
A S M Surface Technologies Limited	14,000	10,000
	<u> </u>	<u> </u>

8 Parent company

The company is a wholly owned subsidiary of Almit Group Limited, a company registered in England & Wales. The smallest and largest group accounts that the company's results are incorporated into are those produced by Almit Group Limited, copies of which can be obtained from the registered office Almit Group Limited at Faverdale, Faverdale Industrial Estate, Darlington, County Durham, DL3 0PP.

The ultimate controlling party is Dr A & Mrs I Mitchell who own 100% of the Almit Group Limited, the ultimate parent company.

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.