

Registered number: 05886806

Timeware (UK) Ltd

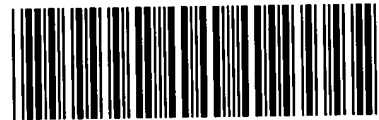
UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31/07/2021

Prepared By:

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

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25/03/2022

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COMPANIES HOUSE

ACCOUNTS
FOR THE YEAR ENDED 31/07/2021

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 YEAR ENDED 31/07/2021**

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Timeware (UK) Ltd

ABRIDGED BALANCE SHEET AT 31/07/2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	2	32,720	18,502
CURRENT ASSETS			
Stock		24,059	34,966
Debtors	4	218,786	331,648
Cash at bank and in hand		57,210	74,086
		<u>300,055</u>	<u>440,700</u>
CREDITORS: Amounts falling due within one year	5	<u>214,412</u>	<u>268,499</u>
NET CURRENT ASSETS		85,643	172,201
TOTAL ASSETS LESS CURRENT LIABILITIES		118,363	190,703
CREDITORS: Amounts falling due after more than one year	6	47,356	60,697
PROVISIONS FOR LIABILITIES AND CHARGES	8	-	2,952
NET ASSETS		<u>71,007</u>	<u>127,054</u>
 CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		70,907	126,954
SHAREHOLDERS' FUNDS		<u>71,007</u>	<u>127,054</u>

For the year ending 31/07/2021 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.

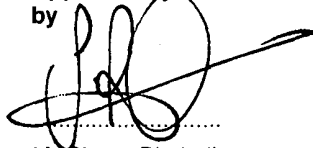
These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The members have agreed to the preparation of the abridged accounts for this accounting period in accordance with section 444(2A).

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 23/03/2022 and signed on their behalf

by



Mr Simon Birchall
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/07/2021**

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 - 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. 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.

1d. 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.

1e. 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.

1f. Government Grants

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

1g. 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. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 01/08/2020	67,155
Additions	<u>25,154</u>
At 31/07/2021	<u>92,309</u>
Depreciation	
At 01/08/2020	48,653
For the year	<u>10,936</u>
At 31/07/2021	<u>59,589</u>
Net Book Amounts	
At 31/07/2021	<u>32,720</u>
At 31/07/2020	<u>18,502</u>

3. STOCK

	2021 £	2020 £
Stock comprises:		
Stock	<u>24,059</u>	<u>34,966</u>
	<u>24,059</u>	<u>34,966</u>

4. DEBTORS

	2021 £	2020 £
Amounts falling due within one year		
Trade debtors	212,988	324,625
Other debtors - employee loan	-	100
Amounts due from related companies NMD3	-	3,417
Prepayments	<u>5,798</u>	<u>3,506</u>
	<u>218,786</u>	<u>331,648</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
VAT	36,094	39,616
PAYE control	9,550	8,528
Directors current account S Birchall	4,589	13,487
Directors current account N Price	3,135	4,236
Former directors current account P Konnanov	-	12,797
Bank loans and overdrafts	14,000	11,831
Bank Loan	4,995	4,995
Bounce back loan	10,648	2,500
Trade creditors	125,628	164,915
Accruals	4,773	5,594
Amounts due to related companies - NMD3	1,000	-
	<u>214,412</u>	<u>268,499</u>

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

	2021	2020
	£	£
Loans >1 year	9,687	13,197
Bounce back loan >1 year	37,669	47,500
	<u>47,356</u>	<u>60,697</u>

7. EMPLOYEES

	2021	2020
	No.	No.
Average number of employees	19	19

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred taxation	-	2,952
	<u>-</u>	<u>2,952</u>

Timeware (UK) Ltd

9. SHARE CAPITAL	2021	2020
	£	£
Allotted, issued and fully paid:		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
New shares issued during period:		
Ordinary shares of £ 1 each	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>

10. CONTROLLING PARTY

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

11. RELATED PARTY TRANSACTIONS

During the year there were purchases from NMD3 totalling £3,000 (2020 £Nil).

12. TRANSACTIONS WITH DIRECTORS

During the year the company made repayments to the director Mr S Birchall of £8,898, the balance due to the director and included in creditors at the year end was £4,589 (2020 £13,487). The loan was unsecured, interest free and repayable upon demand.

During the year the company made repayments to the director Mr N Price of £1,101, the balance due to the director and included in creditors at the year end was £3,135 (2020 £4,236). The loan was unsecured, interest free and repayable upon demand.