

Registered number  
02426783

Timpany Limited

Filleled Accounts

31 March 2023

**Timpany Limited****Registered number:** 02426783**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	3	267,781	263,090
<b>Current assets</b>			
Stocks		82,500	97,250
Debtors	4	27,575	20,295
Cash at bank and in hand		2,504	29,693
		<u>112,579</u>	<u>147,238</u>
<b>Creditors: amounts falling due within one year</b>	5	(30,611)	(19,822)
<b>Net current assets</b>		<u>81,968</u>	<u>127,416</u>
<b>Total assets less current liabilities</b>		<u>349,749</u>	<u>390,506</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(28,537)	(25,234)
<b>Net assets</b>		<u><u>321,212</u></u>	<u><u>365,272</u></u>
<b>Capital and reserves</b>			
Called up share capital		500	500
Share premium		500	500
Profit and loss account		320,212	364,272
<b>Shareholders' funds</b>		<u><u>321,212</u></u>	<u><u>365,272</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

G Watling

Director

Approved by the board on 29 December 2023

**Timpany Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Motor vehicles	over 5 years

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax

rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>

### **3 Tangible fixed assets**

	<b>Land and buildings</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2022	263,040	362,820	43,299	669,159
Additions	-	-	32,776	32,776
Disposals	-	-	(16,823)	(16,823)
At 31 March 2023	<u>263,040</u>	<u>362,820</u>	<u>59,252</u>	<u>685,112</u>
<b>Depreciation</b>				
At 1 April 2022	96,952	282,641	26,476	406,069
Charge for the year	-	8,018	3,244	11,262
At 31 March 2023	<u>96,952</u>	<u>290,659</u>	<u>29,720</u>	<u>417,331</u>

### **Net book value**

At 31 March 2023	166,088	72,161	29,532	267,781
At 31 March 2022	166,088	80,179	16,823	263,090

<b>4 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	639	645
VAT	982	1,654
Other debtors	25,954	17,996
	<u>27,575</u>	<u>20,295</u>

<b>5 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,993	3,612
Obligations under finance lease and hire purchase contracts	2,440	4,153
Trade creditors	11,369	9,875
Other taxes and social security costs	34	401
Other creditors	1,775	1,781
	<u>30,611</u>	<u>19,822</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	22,268	25,234
Obligations under finance lease and hire purchase contracts	6,269	-
	<u>28,537</u>	<u>25,234</u>

## 7 Other information

Timpany Limited is a private company limited by shares and incorporated in England. Its registered office is:

Iwerne Springs Trout Farm  
Iwerne Minster  
Blandford Forum  
Dorset  
DT11 8QN

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