

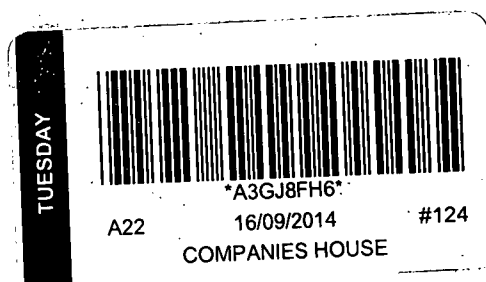
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Meantime Information Technologies Limited

Abbreviated Accounts for the Year Ended

31 March 2014

Company Registration Number: 02589414



MEANTIME INFORMATION TECHNOLOGIES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

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MEANTIME INFORMATION TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS	2		
Tangible assets		<u>7,887</u>	<u>8,521</u>
CURRENT ASSETS			
Stocks		29,664	34,318
Debtors		231,168	241,996
Cash at bank and in hand		<u>23,142</u>	<u>5,274</u>
		<u>283,974</u>	<u>281,588</u>
CREDITORS: Amounts falling due within one year		<u>(132,412)</u>	<u>(136,701)</u>
NET CURRENT ASSETS		<u>151,562</u>	<u>144,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,449</u>	<u>153,408</u>
CREDITORS: Amounts falling due after more than one year		(42)	(42)
PROVISIONS FOR LIABILITIES		<u>(904)</u>	<u>(883)</u>
		<u>158,503</u>	<u>152,483</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>158,403</u>	<u>152,383</u>
SHAREHOLDERS' FUNDS		<u>158,503</u>	<u>152,483</u>

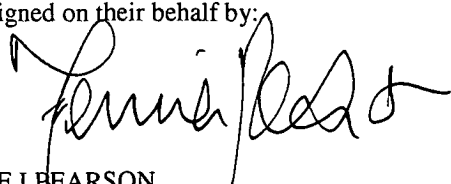
For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 3 September 2014, and are signed on their behalf by:



MR F J PEARSON
Director

Company Registration Number: 02589414

The notes on pages 2 to 4 form part of these abbreviated accounts.

MEANTIME INFORMATION TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% Reducing Balance
Equipment	- 25% Reducing Balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MEANTIME INFORMATION TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2013	51,903
Additions	1,910
At 31 March 2014	<u>53,813</u>
DEPRECIATION	
At 1 April 2013	43,382
Charge for year	2,544
At 31 March 2014	<u>45,926</u>
NET BOOK VALUE	
At 31 March 2014	<u>7,887</u>
At 31 March 2013	<u>8,521</u>

3. TRANSACTIONS WITH THE DIRECTORS

Mr F J Pearson owed the company £101,551 (2013: £102,706) at the year end. The maximum amount owed during the year was £127,581 (2013: £112,131).

Beneficial loan interest has been calculated on the overdrawn loan account at the official rate of interest. The beneficial loan interest credited to the profit and loss account in the year was £1,967 (2013: £2,878).

Mr F J Pearson is the managing director of Masonbell Limited. Masonbell Limited received services from Meantime Information Technologies Limited totalling £Nil (2013: £98) during the year. Meantime Information Technologies Limited paid Masonbell Limited for consultancy services received £1,286 (2013: £12,000) during the year. At the year end Masonbell Limited owed Meantime Information Technologies Limited £Nil (2013: £Nil).

Mr F J Pearson has a controlling interest in Meantime Internet Technologies Limited. Meantime Internet Technologies Limited invoiced Meantime Information Technologies Limited an amount during the year totalling £747 (2013: £1,742). Meantime Internet Technologies Limited were owed by Meantime Information Technologies Limited a balance of £Nil (2013: £Nil) at the year end.

4. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
80 (2013 - 100) Ordinary shares of £1 each	80	100
20 Ordinary A shares of £1 each	20	-
42 Preference shares of £1 each	42	42
	<u>142</u>	<u>142</u>

MEANTIME INFORMATION TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2014

4. SHARE CAPITAL *(continued)*

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary shares (2013 - 100) of £1 each	80	80	100	100
Ordinary A shares of £1 each	20	20	-	-
Preference shares of £1 each	42	42	42	42
	<u>142</u>	<u>142</u>	<u>142</u>	<u>142</u>

	2014	2013
	£	£
Amounts presented in equity:		
80 Ordinary shares (2013 - 100) of £1 each	80	100
20 Ordinary A shares of £1 each	20	-
	<u>100</u>	<u>100</u>

Amounts presented in liabilities:

42 Preference shares of £1 each	<u>42</u>	<u>42</u>
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The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2014	2013
	£	£
Preference shares	<u>42</u>	<u>42</u>