

COMPANY REGISTRATION NUMBER: 02589414

Meantime Information Technologies Limited
Filleted Unaudited Financial Statements
31 March 2018

Meantime Information Technologies Limited

Financial Statements

Year ended 31 March 2018

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Meantime Information Technologies Limited

Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	3,988	4,777
Current assets			
Stocks		100	100
Debtors	6	261,008	261,754
Cash at bank and in hand		268,292	100
		529,400	261,954
Creditors: amounts falling due within one year	7	137,208	102,005
Net current assets		392,192	159,949
Total assets less current liabilities		396,180	164,726
Creditors: amounts falling due after more than one year	8	61,685	15,250
Provisions			
Taxation including deferred tax		469	584
Net assets		334,026	148,892

Meantime Information Technologies Limited

Statement of Financial Position *(continued)*

31 March 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		333,926	148,792
Shareholders funds		<u>334,026</u>	<u>148,892</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 July 2018 , and are signed on behalf of the board by:

Mr F J Pearson

Director

Company registration number: 02589414

Meantime Information Technologies Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16 Harling Bank, Kirkby Lonsdale, Cumbria, LA6 2DJ. The address of the principal place of business is Unit 2.1 Riverside Business Park, Natland Road, Kendal, LA9 7SX.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Plant and machinery	-	15% reducing balance
Office equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank – is classified as a basic financial instrument and is measured at face value. Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2017: 9).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2017	4,288	52,294	56,582
Additions	—	500	500
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At 31 March 2018	4,288	52,794	57,082
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Depreciation			
At 1 April 2017	3,964	47,841	51,805
Charge for the year	49	1,240	1,289
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At 31 March 2018	4,013	49,081	53,094
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Carrying amount			
At 31 March 2018	275	3,713	3,988
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At 31 March 2017	324	4,453	4,777
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6. Debtors

	2018 £	2017 £
Trade debtors	43,821	98,022
Other debtors	217,187	163,732
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	261,008	261,754
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7. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	23,928	17,377
Trade creditors	61	60
Corporation tax	67,758	11,116
Social security and other taxes	24,040	40,541
Other creditors	21,421	32,911
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	137,208	102,005
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8. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	61,685	15,250
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9. Directors' advances, credits and guarantees

Mr F J Pearson owed by the company £181,772 (2017: £132,329) at the year end. The maximum balance outstanding was £181,772 (2017: £136,329). 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 £2,506 (2017: £1,762).

10. Related party transactions

Mr F J Pearson is the managing director of Masonbell Limited. Masonbell Limited received services from Meantime Information Technologies Limited totalling £Nil (2017: £Nil) during the year. Meantime Information Technologies Limited paid Masonbell Limited for consultancy services received £– (2017: £7,714) during the year. At the year end Masonbell Limited owed Meantime Information Technologies Limited £Nil (2017: £Nil). No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

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.