

ALLTIME TECHNOLOGIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

ALLTIME TECHNOLOGIES LIMITED

COMPANY INFORMATION

DIRECTORS

D. Colvin
C. Giles

REGISTERED NUMBER

05752128

REGISTERED OFFICE

1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BN

ALLTIME TECHNOLOGIES LIMITED

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ALLTIME TECHNOLOGIES LIMITED
REGISTERED NUMBER: 05752128

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	312,493	166,042
Investments	5	100	-
		<hr/>	<hr/>
		312,593	166,042
CURRENT ASSETS			
Debtors	6	765,555	769,789
Cash at bank and in hand		525,499	82,844
		<hr/>	<hr/>
		1,291,054	852,633
Creditors: amounts falling due within one year	7	(499,344)	(306,863)
		<hr/>	<hr/>
NET CURRENT ASSETS		791,710	545,770
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,104,303	711,812
Creditors: amounts falling due after more than one year	8	(397,625)	-
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(37,152)	-
		<hr/>	<hr/>
NET ASSETS		669,526	711,812
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Allotted, called up and fully paid share capital		1,000	1,000
Profit and loss account		668,526	710,812
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		669,526	711,812
		<hr/>	<hr/>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

ALLTIME TECHNOLOGIES LIMITED
REGISTERED NUMBER: 05752128

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

1 March 2022.

D. Colvin
Director

C. Giles
Director

The notes on pages 3 to 9 form part of these financial statements.

ALLTIME TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Alltime Technologies Limited (registered number: 05752128), having its principal place of business at 401-402 Design Centre East, Chelsea Harbour, London, SW10 0FX, is a private limited company incorporated in England and Wales. The registered office is at 1st Floor Sackville House, 143-149 Fenchurch Street, London, EC3M 6BN.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 STATEMENT OF CASH FLOWS

The Company has taken advantage of the exemption in Section 1A.7 of Financial Reporting Standard 102 from the requirement to produce a Statement of Cash Flows on the grounds that it is a small company.

2.3 GOING CONCERN

At the Balance Sheet date of 31 March 2021 the Company made a loss for the financial period of £42,286 and had net assets at that date of £669,526, with cash reserves of £525,499.

The directors have considered the impact of Covid-19 on the business and do not believe that the results for the period ended 31 March 2021 have been directly affected in a significant way by the pandemic. Furthermore the Company has the support of its directors and shareholders for the foreseeable future and for a period of at least 12 months from the date of signing these financial statements. On this basis the directors deems it appropriate to prepare these financial statements on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.4 TURNOVER

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 10% per annum
Fixtures & fittings	- 25% per annum
Computer equipment	- 20% - 33.3% per annum
Office equipment	- 33.3% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 DEBTORS

Short-term debtors are measured at transaction price, less any impairment.

2.8 CASH

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

2.10 CREDITORS

Short-term creditors are measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.11 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Pound Sterling (GBP).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

2.12 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.13 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

ALLTIME TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 17 (2020 - 17).

4. TANGIBLE FIXED ASSETS

	Short-term leasehold property £	Fixtures & fittings £	Computer equipment £	Office equipment £	Total £
COST OR VALUATION					
At 1 April 2020	12,130	21,756	519,144	21,927	574,957
Additions	-	-	219,606	-	219,606
Disposals	-	-	(650)	-	(650)
At 31 March 2021	12,130	21,756	738,100	21,927	793,913
DEPRECIATION					
At 1 April 2020	12,130	19,600	355,944	21,241	408,915
Charge for the year	-	1,509	70,400	686	72,595
Disposals	-	-	(90)	-	(90)
At 31 March 2021	12,130	21,109	426,254	21,927	481,420
NET BOOK VALUE					
At 31 March 2021	-	647	311,846	-	312,493
At 31 March 2020	-	2,156	163,200	686	166,042

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 April 2020	-
Additions	100
At 31 March 2021	100

ALLTIME TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. DEBTORS

	2021 £	2020 £
Due within one year		
Trade debtors	602,251	707,908
Other debtors	40,786	8,300
Prepayments and accrued income	122,518	53,581
	<u>765,555</u>	<u>769,789</u>

7. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Bank loan	75,000	-
Trade creditors	222,536	165,097
Amounts owed to group undertakings	100	-
Corporation tax	-	1,157
Other taxation and social security	162,318	118,056
Obligations under finance lease	32,859	-
Other creditors	2,455	1,763
Accruals and deferred income	4,076	20,790
	<u>499,344</u>	<u>306,863</u>

8. CREDITORS: Amounts falling due after one year

	2021 £	2020 £
Bank loans	325,000	-
Obligations under finance leases	52,028	-
Other taxation and social security	20,597	-
	<u>397,625</u>	<u>-</u>

Secured loans

A bank loan is in place with Barclays Bank PLC, secured by way of a fixed and floating charge over the assets to which it relates.

ALLTIME TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. DEFERRED TAXATION

	2021 £
At beginning of year	-
Utilised in year	(37,152)
	<hr/>
AT END OF YEAR	(37,152)
	<hr/>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(37,152)	-
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10. RELATED PARTY TRANSACTIONS

Included within trade debtors are amounts due from related parties of £594,696 (2020: £703,357).

Included within trade creditors are amounts due to related parties of £39,110 (2020: £41,882).

During the year sales of £1,934,983 (2020: £1,762,675 as restated) were made to related parties.

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.