

Registered number
06630856

TIMPORTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

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TIMPORTS LIMITED**(REGISTERED NUMBER: 06630856)****ABBREVIATED BALANCE SHEET AT 30 JUNE 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible fixed assets	2		3,144		1,773
Current assets					
Stocks		30,045		25,204	
Debtors		22,760		16,889	
Cash at bank		8,921		-	
		61,726		42,093	
Creditors: Amounts falling due within one year		(58,594)		(55,944)	
Net current assets/(liabilities)			3,132		(13,851)
Net assets/(liabilities)			6,276		(12,078)
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		6,176		(12,178)	
Shareholders' funds/(deficit)			6,276		(12,078)


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

For the year ending 30 June 2015 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.

Approved by the Board and authorised for issue on 22.03.16 and signed on its behalf by:



 Mr D J Webber
 Director

TIMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

Basis of preparation

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

Going concern

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade is dependent upon the support of the directors and the bank. There is no indication that the bank will withdraw their support and trading since the year end has returned the company to a net assets position. If the assumption proves inappropriate, then adjustments may have to be made to adjust the value of the assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	3 years straight line
Motor vehicles	3 years straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss accounts.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

TIMPORTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2014	7,486
Additions	<u>3,075</u>
At 30 June 2015	<u>10,561</u>
Depreciation	
At 1 July 2014	5,713
Charge for the year	<u>1,704</u>
At 30 June 2015	<u>7,417</u>
Net book value	
At 30 June 2015	<u><u>3,144</u></u>
At 30 June 2014	<u><u>1,773</u></u>

3 Share capital

Allotted, called up and fully paid shares

	No.	2015 £	No.	2014 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

TIMPORTS LIMITED
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4 Related party transactions

Directors' advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
Director's loan account - interest charged at 4%	<u>28,599</u>	<u>21,870</u>	<u>5,558</u>	<u>-</u>
Director's loan account - interest charged at 4%	<u>30,476</u>	<u>30,591</u>	<u>4,289</u>	<u>-</u>