

**Registered number**  
**06630856**

**TIMPORTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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05/03/2015

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COMPANIES HOUSE

**TIMPORTS LIMITED****(REGISTERED NUMBER: 06630856)****ABBREVIATED BALANCE SHEET AT 30 JUNE 2014**

	Note	£	2014 £	£	2013 £
<b>Fixed assets</b>					
Tangible fixed assets	2		1,773		4,720
<b>Current assets</b>					
Stocks		25,204		30,739	
Debtors		16,889		3,422	
Cash at bank		-		1,970	
		42,093		36,131	
<b>Creditors: Amounts falling due within one year</b>		(55,944)		(33,879)	
<b>Net current (liabilities)/assets</b>			(13,851)		2,252
<b>Net (liabilities)/assets</b>			(12,078)		6,972
<b>Capital and reserves</b>					
Called up share capital	3	100		100	
Profit and loss account		(12,178)		6,872	
<b>Shareholders' (deficit)/funds</b>			(12,078)		6,972


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 2014 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 30/12/14 and signed on its behalf by:

  
 .....  
 Mr O J Webber  
 Director

**TIMPORTS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 account.

**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 2014**

**2 Fixed assets**

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 July 2013	9,136
Disposals	(1,650)
At 30 June 2014	<u>7,486</u>
<b>Depreciation</b>	
At 1 July 2013	4,416
Charge for the year	1,567
Eliminated on disposals	(270)
At 30 June 2014	<u>5,713</u>
<b>Net book value</b>	
At 30 June 2014	<u><u>1,773</u></u>
At 30 June 2013	<u><u>4,720</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>No.</b>	<b>2014 £</b>	<b>No.</b>	<b>2013 £</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**4 Related party transactions**

**Directors' advances and credits**

	<b>2014 Advance/ Credit £</b>	<b>2014 Repaid £</b>	<b>2013 Advance/ Credit £</b>	<b>2013 Repaid £</b>
<b>Mr O J Webber</b>				
Director's loan account - interest free	<u>5,558</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Mr A Skrzypczyk</b>				
Director's loan account - interest free	<u>4,289</u>	<u>-</u>	<u>-</u>	<u>-</u>