

**Registration number 06654067**

**Timeless Lifeskills Limited**  
**Directors' report and financial statements**  
**for the year from 1 August 2009 to 31 July 2010**

FRIDAY



\*R1900EWP\*

RM

25/05/2012

#176

COMPANIES HOUSE

## **Timeless Lifeskills Limited**

### **Contents**

	<b>Page</b>
Directors' report	1
Accountants' report	2
Profit and loss account	5
Balance sheet	6-7
Notes to the financial statements	8-11

**Timeless Lifeskills Limited**  
**Director's report**

**for the year from 1 August 2009 to 31 July 2010**

The directors present their report and the financial statements for the year from 1 August 2009 to 31 July 2010

**Incorporation and change of name**

The company was incorporated on 23 July 2008 as Timeless Lifeskills Limited. The company commenced trade on 23 July 2008.

**Principal activity**

The principal activity of the company is e-learning and e-commerce.

**Directors and their interests**

The directors who served during the period and their interests in the company are as stated below.

	<b>Ordinary shares</b>	
	<b>31/07/09</b>	<b>31/07/10</b>
Vandita Pant	100	100

This report is prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

This report was approved by the Board on 16 April 2011 and signed on its behalf by

  
Atul Pant  
Director

**Timeless Lifeskills Limited**  
**Accountants' report on the unaudited financial statements to the directors of**  
**Timeless Lifeskills Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2010 set out on pages 3 to 11 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfill your statutory responsibilities, from the accounting records and information supplied to us



**LSK Accountants**  
**Box Trees House**  
**Hockley Heath**  
**Solihull**  
**West Midlands**  
**B94 6EB**  
**Date: 16 April 2011**

**Timeless Lifeskills Limited**

**Profit and loss account  
for the year ended 31 July 2010**

		<b>Year ended 31/07/10</b>
	<b>Notes</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	Nil
Cost of sales		<u>Nil</u>
<b>Gross profit</b>		Nil
Administrative expenses		<u>(9,096)</u>
<b>Operating profit/(Loss)</b>	<b>3</b>	<u>(9,096)</u>
Other interest receivable and similar income		---
Interest payable and similar charges		<u>---</u>
		---
<b>Profit/(Loss) on ordinary activities before taxation</b>		<u>(9,096)</u>
Tax on profit on ordinary activities		<u>(9,096)</u>
<b>Profit/(Loss) on ordinary activities after taxation</b>		<u>(9,096)</u>
Dividends		<u>Nil</u>
<b>Retained profit/(Loss) for the period</b>		(9,096)
<b>Retained profit/(Loss) for the period brought forward</b>		(52,147)
<b>Retained profit/(Loss) for the period carried forward</b>		<u><b>(61,243)</b></u>

**The notes on pages 8 to 11 form an integral part of these financial statements.**

**Timeless Lifeskills Limited**

**Balance sheet  
as at 31 July 2010**

	Notes	31/07/10
		£
<b>Fixed assets</b>		
Tangible assets	6	455
<b>Current assets</b>		
Debtors	7	1,943
Cash at bank and in hand		<u>57,502</u>
		59,445
<b>Creditors: amounts falling due within one year</b>	8	(121,043)
<b>Net current liabilities</b>		<u>(61,598)</u>
<b>Total assets less current liabilities</b>		(61,143)
<b>Creditors: amounts falling due after more than one year</b>	9	<u>Nil</u>
<b>Net assets</b>		<u>(65,143)</u>
<b>Capital and reserves</b>		
Called up share capital	10	100
Profit and loss account		<u>(65,243)</u>
<b>Shareholders' funds</b>		<u>(65,143)</u>

The directors' statements required are shown on the following page which forms part of this Balance Sheet

The notes on pages 8 to 11 form an integral part of these financial statements.

**Timeless Lifeskills Limited**

**Balance Sheet (continued)**

**Director's statements  
for the year ended 31 July 2010**

In approving these financial statements as directors of the company we hereby confirm

- (a) For the year ending 31 July 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies,
- (b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006, and
- (c) The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The financial statements were approved by the Board on 16 April 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Atul Pant', written over a horizontal line.

**Atul Pant  
Director**

**The notes on pages 8 to 11 form an integral part of these financial statements.**

## **Timeless Lifeskills Limited**

### **Notes to the financial statements for the year ended 31 July 2010**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Motor vehicles - 25% reducing balance

##### **1.4. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied



**Timeless Lifeskills Limited**

**Notes to the financial statements  
for the year ended 31 July 2010**

. . . continued

**2. Turnover**

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK

**3. Operating profit**

**Period ended  
31/07/10  
£**

Operating profit is stated after charging  
Depreciation and other amounts written off tangible assets

(9,096)

**4. Directors' emoluments**

**Period ended  
31/07/10  
£**

Remuneration and other benefits

Nil

**5. Tax on profit on ordinary activities**

**Period ended  
31/07/10  
£**

Analysis of charge in period

**Current tax**

UK corporation tax

Nil

**Timeless Lifeskills Limited**  
**Notes to the financial statements**  
**for the year ended 31 July 2010**

continued

**6. Tangible fixed assets**

**Fixtures & Fittings**  
**£**

**Cost**

Additions

At 31 July 2009

---  
815

**Depreciation**

Brought forward

204

Charge for the period

156

At 31 July 2010

360

**Net book value**

At 31 July 2010

455

**7. Debtors**

**31/07/10**

**£**

Trade debtors

Nil

Other debtors

1,943

1,943

**8 Creditors: amounts falling due within one year**

**31/07/10**

**£**

Bank loan

Nil

Corporation tax

Nil

Other taxes and social security costs

Nil

Accruals and deferred income

121,043

121,043

**9 Creditors: amounts falling due after more than one year**

**31/07/10**

**£**

Nil

**Timeless Lifeskills Limited**  
**Notes to the financial statements**  
**for the year ended 31 July 2010**

. . . continued

<b>10. Share capital</b>	<b>31/07/10</b>
	<b>£</b>
<b>Authorised</b>	
100 Ordinary shares of 1 each	<u>100</u>
<b>Allotted, called up and fully paid</b>	
100 Ordinary shares of 1 each	<u>100</u>
100 Ordinary shares were issued on incorporation	