

Timeless Lifeskills Limited

Report and Accounts

31 July 2012

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Timeless Lifeskills Limited
Report and accounts
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Timeless Lifeskills Limited Company Information

Director

Atul Pant

Accountants

KSM
First Floor
984A Garratt Lane
London
SW17 0ND

Registered office

15 Vale Court
Maidavale
London
W9 1RT

Registered number

06654067

Timeless Lifeskills Limited

Registered number 06654067

Director's Report

The director presents his report and accounts for the year ended 31 July 2012

Principal activities

The company's principal activities are e-learning, e-commerce and marketing

Business review

The company is in the process of developing its e-commerce, e-learning activities and directors are confident that once developed and fully functional the company will become profitable. In addition, the company is also involved in marketing and promotion activities.

The director is confident of future success of the company and is satisfied with the overall results.

Directors

The following persons served as directors during the year

Atul Pant

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 25 March 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'Atul Pant', with a horizontal line underneath it.

Atul Pant
Director

Timeless Lifeskills Limited
Profit and Loss Account
for the year ended 31 July 2012

	Notes	2012 £	2011 £
Turnover	2	690	225
Administrative expenses		(11,347)	(4,706)
Operating loss	3	<u>(10,657)</u>	<u>(4,481)</u>
Income from investments	12	74	-
Interest receivable		-	449
Loss on ordinary activities before taxation		<u>(10,583)</u>	<u>(4,032)</u>
Tax on loss on ordinary activities	4	(2)	-
Loss for the financial year		<u>(10,585)</u>	<u>(4,032)</u>

Timeless Lifeskills Limited
Balance Sheet
as at 31 July 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	5	518	691
Investments	6	<u>34,992</u>	<u>-</u>
		35,510	691
Current assets			
Debtors	7	2,177	2,079
Cash at bank and in hand		<u>9,480</u>	<u>53,689</u>
		11,657	55,768
Creditors amounts falling due within one year	8	<u>(70,534)</u>	<u>(6,741)</u>
Net current (liabilities)/assets		(58,877)	49,027
Total assets less current liabilities		<u>(23,367)</u>	<u>49,718</u>
Creditors amounts falling due after more than one year	9	(52,393)	(114,893)
Net liabilities		<u>(75,760)</u>	<u>(65,175)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(75,860)	(65,275)
Shareholder's funds		<u>(75,760)</u>	<u>(65,175)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Atul Pant

Atul Pant
Director

Approved by the board on 25 March 2013

Timeless Lifeskills Limited
Notes to the Accounts
for the year ended 31 July 2012

1 Accounting policies

Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% on reducing balance basis
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

2 Turnover	2012	2011
Turnover attributable to geographical markets outside the UK	100.0%	100.0%
3 Operating loss	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	173	230
Directors' remuneration	7,800	-

Timeless Lifeskills Limited
Notes to the Accounts
for the year ended 31 July 2012

4 Taxation	2012	2011
	£	£
UK corporation tax	<u>2</u>	<u>-</u>
5 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 August 2011		1,281
At 31 July 2012		<u>1,281</u>
Depreciation		
At 1 August 2011		590
Charge for the year		173
At 31 July 2012		<u>763</u>
Net book value		
At 31 July 2012		<u>518</u>
At 31 July 2011		<u>691</u>
6 Listed investments		
		Other investments
		£
Cost		
Additions		34,992
At 31 July 2012		<u>34,992</u>
Other investments	2012	2011
	£	£
Listed investments	<u>34,992</u>	<u>-</u>
Listed investments at market value	<u>39,905</u>	<u>-</u>
7 Debtors	2012	2011
	£	£
Other taxes and social security refunds	9	126
Corporation tax	154	10
Other debtors	<u>2,014</u>	<u>1,943</u>
	<u>2,177</u>	<u>2,079</u>

Timeless Lifeskills Limited
Notes to the Accounts
for the year ended 31 July 2012

8 Creditors amounts falling due within one year	2012	2011
	£	£
Directors Account- Mr A Pant	6,032	5,671
Corporation tax	2	-
Other creditors	64,500	1,070
	<u>70,534</u>	<u>6,741</u>

9 Creditors amounts falling due after one year	2012	2011
	£	£
Long term liability	<u>52,393</u>	<u>114,893</u>

10 Share capital	Nominal value	2012 Number	2012	2011
			£	£
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

11 Profit and loss account	2012
	£
At 1 August 2011	(65,275)
Loss for the year	(10,585)
	<u>(75,860)</u>

12 Income from investment

The company has received gross dividends of £74(2011 £0) during the year from the share investment into Infosys Ltd, a company listed in the United State

13 Controlling and related party transactions

Mr Atual Pant holds 100 shareholding of the company therefore he is an ultimate controlling party

The director account balance£6,032 (2011£5,671) shown under creditors,has always remained in credit The highest amount outstanding at any time was £6032(2011 £5,671)

13 Post balance sheet events

In December 2012, the company has raised sales invoice of £62,500 to clients for work undertaken regarding business development and marketing activities