

Registered number
06654067

Timeless Lifeskills Limited

Abbreviated Accounts

31 July 2016

WEDNESDAY



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01/03/2017

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COMPANIES HOUSE

Timeless Lifeskills Limited
Registered number:
Abbreviated Balance Sheet
as at 31 July 2016

06654067

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	1,227	1,337
Investments	3	-	17,254
		<u>1,227</u>	<u>18,591</u>
Current assets			
Debtors	32	98	
Cash at bank and in hand	42,995	5,260	
	<u>43,027</u>	<u>5,358</u>	
Creditors: amounts falling due within one year	(57,585)	(43,296)	
Net current liabilities		<u>(14,558)</u>	<u>(37,938)</u>
Net liabilities		<u>(13,331)</u>	<u>(19,347)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(13,431)	(19,447)
Shareholder's funds		<u>(13,331)</u>	<u>(19,347)</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 3 February 2017

Timeless Lifeskills Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2016

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 Tangible fixed assets

£

Cost

At 1 August 2015	2,835
Additions	299
At 31 July 2016	<u>3,134</u>

Depreciation

At 1 August 2015	1,498
Charge for the year	409
At 31 July 2016	<u>1,907</u>

Net book value

At 31 July 2016	<u>1,227</u>
At 31 July 2015	<u>1,337</u>

Timeless Lifeskills Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2016

3 Investments

£

Cost

At 1 August 2015

17,254

Disposals

(17,254)

At 31 July 2016

-

4 Share capital

**Nominal
value**

**2016
Number**

**2016
£**

**2015
£**

Allotted, called up and fully paid:

Ordinary shares

£1 each

100

100

100

5 Controlling party & Transactions with director.

Mr Atul Pant holds 100% shareholding of the company therefore he is an ultimate controlling party.

The directors account balance at the year end was £56,054 in credit(2015: £43,296). This account has always remained in credit.

During the year the company paid the director £NIL(2015: £NIL) for use of directors premises as offices.