

COMPANY REGISTRATION NUMBER: 08101135

**Time Business Centres Limited**  
**Unaudited Financial Statements**  
**30 June 2017**

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# **Time Business Centres Limited**

## **Financial Statements**

**Year ended 30 June 2017**

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# **Time Business Centres Limited**

## **Officers and Professional Advisers**

### **The board of directors**

A Taraz  
K Gray  
L Patterson  
MJ Chicken  
M Heffernan

### **Registered office**

47 Park Lane  
Mayfair  
London  
UK  
W1K1PR

### **Accountants**

Thompson Taraz LLP  
Chartered accountant  
47 Park Lane  
Mayfair  
London  
W1K 1PR

# **Time Business Centres Limited**

## **Directors' Report**

**Year ended 30 June 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017.

### **Directors**

The directors who served the company during the year were as follows:

A Taraz  
K Gray  
L Patterson  
MJ Chicken  
M Heffernan

### **Events after the end of the reporting period**

It is the intention of the directors to liquidate the company in the near future. Accordingly the accounts have been prepared on a break up basis.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 October 2017 and signed on behalf of the board by:



A Taraz  
Director

Registered office:  
47 Park Lane  
Mayfair  
London  
UK  
W1K1PR

**Time Business Centres Limited**  
**Statement of Comprehensive Income**  
**Year ended 30 June 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		<b>13,500</b>	39,786
<b>Gross profit</b>		<u><b>13,500</b></u>	<u>39,786</u>
Administrative expenses		<u><b>182</b></u>	<u>42,266</u>
<b>Operating profit/(loss)</b>		<b>13,318</b>	(2,480)
Income from other fixed asset investments		<u><b>45,000</b></u>	<u>–</u>
<b>Profit/(loss) before taxation</b>		<b>58,318</b>	(2,480)
Tax on profit/(loss)		<u>–</u>	<u>–</u>
<b>Profit/(loss) for the financial year and total comprehensive income</b>		<u><b>58,318</b></u>	<u>(2,480)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

# Time Business Centres Limited

## Statement of Financial Position

30 June 2017

	Note	2017 £	£	2016 £
<b>Fixed assets</b>				
Investments	5		1	1
<b>Current assets</b>				
Debtors	6	2		2,333
Cash at bank and in hand		<u>44,855</u>		<u>328</u>
		<u>44,857</u>		2,661
<b>Creditors: amounts falling due within one year</b>	7	<u>1</u>		16,123
<b>Net current assets/(liabilities)</b>			<u>44,856</u>	(13,462)
<b>Total assets less current liabilities</b>			<u>44,857</u>	(13,461)
<b>Net assets/(liabilities)</b>			<u>44,857</u>	(13,461)
<b>Capital and reserves</b>				
Called up share capital			30	30
Profit and loss account			<u>44,827</u>	(13,491)
<b>Members funds/(deficit)</b>			<u>44,857</u>	(13,461)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

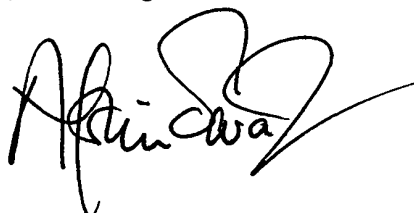
For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 30 October 2017, and are signed on behalf of the board by:

A Taraz  
Director



Company registration number: 08101135

The notes on pages 6 to 8 form part of these financial statements.

# Time Business Centres Limited

## Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 July 2015</b>	3	(11,011)	(11,008)
Loss for the year	—	(2,480)	(2,480)
<b>Total comprehensive income for the year</b>	—	(2,480)	(2,480)
Issue of shares	27	—	27
<b>Total investments by and distributions to owners</b>	27	—	27
<b>At 30 June 2016</b>	30	(13,491)	(13,461)
Profit for the year	—	58,318	58,318
<b>Total comprehensive income for the year</b>	—	58,318	58,318
<b>At 30 June 2017</b>	30	44,827	44,857

The notes on pages 6 to 8 form part of these financial statements.

# **Time Business Centres Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Park Lane, Mayfair, London, W1K1PR, UK.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on a break up basis.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Time Business Centres Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2017**

**3. Accounting policies** *(continued)*

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2016: 1).

**5. Investments**

	<b>Other investments other than loans £</b>
<b>Cost</b>	
<b>At 1 July 2016 and 30 June 2017</b>	<b>1</b>
<b>Impairment</b>	
<b>At 1 July 2016 and 30 June 2017</b>	<b>—</b>

**Time Business Centres Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 30 June 2017**

**5. Investments** *(continued)*

	Other investments other than loans £
Carrying amount At 30 June 2017	<u>1</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	–	2,333
Other debtors	<u>2</u>	<u>–</u>
	<u>2</u>	<u>2,333</u>

**7. Creditors: amounts falling due within one year**

	2017 £	2016 £
Social security and other taxes	–	22
Other creditors	<u>1</u>	<u>16,101</u>
	<u>1</u>	<u>16,123</u>

**8. Related party transactions**

During the period the company invoiced management charges of £13,500(2016:£39,787) to Time Business Centre (Doncaster) Limited ("TBCD"), a company of which Afshin Taraz, Michael Chicken, Louise Patterson, Martin Heffernan and Kelvin Gray are all directors. The balance outstanding at the end of the period due from TBCD was £NIL (2016: £2,333).

The directors are of the opinion that the company has no overall controlling party.

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

**Time Business Centres Limited**

**Management Information**

**Year ended 30 June 2017**

**The following pages do not form part of the financial statements.**

# **Time Business Centres Limited**

## **Detailed Income Statement**

**Year ended 30 June 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>13,500</b>	<b>39,786</b>
<b>Gross profit</b>	<b>13,500</b>	<b>39,786</b>
<b>Overheads</b>		
Administrative expenses	<b>182</b>	<b>42,266</b>
<b>Operating profit/(loss)</b>	<b>13,318</b>	<b>(2,480)</b>
Income from other fixed asset investments	<b>45,000</b>	<b>—</b>
<b>Profit/(loss) before taxation</b>	<b>58,318</b>	<b>(2,480)</b>

**Time Business Centres Limited**  
**Notes to the Detailed Income Statement**  
**Year ended 30 June 2017**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Directors salaries	–	28,342
Directors national insurance contributions	–	1,805
General expenses (allowable)	<b>56</b>	–
Legal and professional fees (allowable)	–	3,944
Accountancy fees	–	7,889
Bank charges	<b>126</b>	286
	<b>182</b>	42,266
	<u><b>182</b></u>	<u>42,266</u>
 <b>Income from other fixed asset investments</b>		
Income from other fixed asset investments	<b>45,000</b>	–
	<u><b>45,000</b></u>	<u>–</u>