

Registered number
11343752

Fixed 4 Time Ltd

Unaudited Filleted Accounts

31 May 2023

Fixed 4 Time Ltd**Registered number:** 11343752**Balance Sheet****as at 31 May 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	180,337	180,337
Current assets			
Cash at bank and in hand		881	976
Creditors: amounts falling due within one year	4	(86,456)	(82,220)
Net current liabilities		(85,575)	(81,244)
Total assets less current liabilities		94,762	99,093
Creditors: amounts falling due after more than one year	5	(94,598)	(99,090)
Net assets		164	3
Capital and reserves			
Called up share capital		100	100
Profit and loss account		64	(97)
Shareholders' funds		164	3

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

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their 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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Mason

Director

Approved by the board on 13 July 2023

Fixed 4 Time Ltd
Notes to the Accounts
for the year ended 31 May 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit and loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit and loss.

Depreciation is calculated so as to write off the cost or valuation of an asset, less any residual value, over the useful economic life of that asset as follow:

Freehold property (investment properties) - Periodic assessment of fair value by the company directors.

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective

interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2	Employees	2023	2022
		Number	Number
	Average number of persons employed by the company	<u>2</u>	<u>2</u>
3	Tangible fixed assets		Land and buildings
			£
	Cost		
	At 1 June 2022		180,337
	At 31 May 2023		<u>180,337</u>
	Depreciation		
	At 31 May 2023		<u>-</u>
	Net book value		
	At 31 May 2023		<u>180,337</u>
	At 31 May 2022		180,337
4	Creditors: amounts falling due within one year	2023	2022
		£	£
	Bank loans and overdrafts	4,196	3,900
	Taxation and social security costs	672	-
	Other creditors	81,588	78,320
		<u>86,456</u>	<u>82,220</u>

5 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	94,598	99,090

6 Loans	2023	2022
	£	£
Creditors include:		
Secured bank loans	98,794	102,990

The company is subject to fixed charges over its land and buildings.

7 Other information

Fixed 4 Time Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Unit 16 Eastway Business Village
Olivers Place
Fulwood
Preston
PR2 9WT

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