

COMPANY REGISTRATION NUMBER 02145791

MEDWAYTIME LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
30 JUNE 2016



WILLIAMSON & DUNN
Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

MEDWAYTIME LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

MEDWAYTIME LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		1,478	215
Investments		<u>172,275</u>	<u>118,909</u>
		<u>173,753</u>	<u>119,124</u>
CURRENT ASSETS			
Debtors		21,217	22,950
Cash at bank and in hand		<u>21,648</u>	<u>17,713</u>
		42,865	40,663
CREDITORS: Amounts falling due within one year		<u>37,365</u>	<u>34,239</u>
NET CURRENT ASSETS		5,500	6,424
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>179,253</u>	<u>125,548</u>

THE BALANCE SHEET CONTINUES ON THE FOLLOWING PAGE.
THE NOTES ON PAGES 3 to 5 FORM PART OF THESE ABBREVIATED ACCOUNTS.

MEDWAYTIME LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2016

	Note	2016 £	2015 £
CAPITAL AND RESERVES			
Called up equity share capital	3	100	100
Profit and loss account		<u>179,153</u>	<u>125,448</u>
SHAREHOLDERS' FUNDS		<u>179,253</u>	<u>125,548</u>

For the year ended 30 June 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22 September 2016, and are signed on their behalf by:



Mr J C Stephens
Director

Company Registration Number: 02145791

The notes on pages 3 to 5 form part of these abbreviated accounts.

MEDWAYTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% - 33% reducing balance
---------------------	---	----------------------------

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

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.

MEDWAYTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are initially stated at cost in the balance sheet and reviewed for impairment at the end of each financial year if events or changes in circumstances indicate that the carrying value may not be recoverable.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 July 2015	20,434	118,909	139,343
Additions	1,407	53,366	54,773
At 30 June 2016	21,841	172,275	194,116
DEPRECIATION			
At 1 July 2015	20,219	—	20,219
Charge for year	144	—	144
At 30 June 2016	20,363	—	20,363
NET BOOK VALUE			
At 30 June 2016	1,478	172,275	173,753
At 30 June 2015	215	118,909	119,124

MEDWAYTIME LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2016

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>