

Amended

REGISTERED NUMBER: 02165350 (England and Wales)

TIME 24 LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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TIME 24 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS.

D A Shore
M E Willifer

SECRETARY:

M E Willifer

REGISTERED OFFICE:

Innovis House
108 High Street
Crawley
West Sussex
RH10 1AS

REGISTERED NUMBER:

02165350 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2013**

The directors present their report with the financial statements of the company for the year ended 30 June 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a contract manufacturing specialist for the supply of control & panel wiring, full systems integration, electromechanical assemblies and cable harnesses

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report

D A Shore
M E Willifer

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

ON BEHALF OF THE BOARD



M E Willifer - Secretary

Date 29th Nov 2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TIME 24 LIMITED

We have audited the financial statements of Time 24 Limited for the year ended 30 June 2013 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TIME 24 LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors

Wilkins Kennedy LLP

Mrs Michaela Izquierdo (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

Date *29 November 2013*

TIME 24 LIMITED (REGISTERED NUMBER: 02165350)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Notes	2013 £	2012 £
TURNOVER		8,315,150	4,438,689
Cost of sales		<u>(6,340,213)</u>	<u>(3,163,774)</u>
GROSS PROFIT		1,974,937	1,274,915
Administrative expenses		<u>(1,417,238)</u>	<u>(1,114,458)</u>
		557,699	160,457
Other operating income		<u>217</u>	<u>-</u>
OPERATING PROFIT	2	557,916	160,457
Interest receivable and similar income		<u>-</u>	<u>1</u>
		557,916	160,458
Interest payable and similar charges		<u>(42,183)</u>	<u>(66,410)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		515,733	94,048
Tax on profit on ordinary activities	3	<u>(15,478)</u>	<u>92,042</u>
PROFIT FOR THE FINANCIAL YEAR		<u>500,255</u>	<u>186,090</u>

The notes form part of these financial statements

TIME 24 LIMITED (REGISTERED NUMBER. 02165350)

**BALANCE SHEET
30 JUNE 2013**

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	4	171,086	158,749
CURRENT ASSETS			
Stocks	5	856,130	543,673
Debtors	6	2,482,773	1,330,453
Cash at bank and in hand		31,659	21,521
		<u>3,370,562</u>	<u>1,895,647</u>
CREDITORS			
Amounts falling due within one year	7	(1,851,884)	(865,754)
NET CURRENT ASSETS		<u>1,518,678</u>	<u>1,029,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,689,764</u>	<u>1,188,642</u>
CREDITORS			
Amounts falling due after more than one year	8	(2,299)	(1,432)
NET ASSETS		<u>1,687,465</u>	<u>1,187,210</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,086,100	1,086,100
Profit and loss account	12	601,365	101,110
SHAREHOLDERS' FUNDS		<u>1,687,465</u>	<u>1,187,210</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 29th Nov 2013 and were signed on its behalf by


M E Willifer - Director


D A Shore - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company is dependant upon the continuing support and future funding of its creditors and financiers which the directors believe is readily available and forthcoming. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result from a withdrawal of such financial support from its directors, creditors or financiers.

Accounting convention

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

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Straight line over period of the lease
Plant and machinery	- 33% on cost and 20% on reducing balance
Fixtures and fittings	- 25% on cost and 20% on reducing balance
Motor vehicles	- at varying rates on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete, slow moving items and an element of overheads.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Depreciation - owned assets	36,847	35,183
Depreciation - assets on hire purchase contracts	9,499	6,499
Auditors' remuneration	15,800	14,500
Foreign exchange differences	3,186	(3,249)
Pension costs	7,157	7,233
	<u>66,702</u>	<u>53,970</u>
Directors' remuneration	<u>66,702</u>	<u>53,970</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>2</u>	<u>2</u>
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3 TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the profit on ordinary activities for the year was as follows

	2013	2012
	£	£
Deferred tax	15,478	(92,042)
Tax on profit on ordinary activities	<u>15,478</u>	<u>(92,042)</u>

TIME 24 LIMITED (REGISTERED NUMBER: 02165350)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

3 TAXATION - continued

Factors that may affect future tax charges

As at 30 June 2013 the company had tax losses to carry forward of £279,545 (2012 - £772,804). During the year the company has recognised a deferred tax asset of £76,564 (2012 - £92,042) relating to £279,545 (2012 - £484,432) of the losses available. The directors believe future taxable profits of £279,545 are highly probable and recognition of a deferred tax asset is allowed.

4 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2012	250,012	250,001	40,273	88,249	628,535
Additions	-	51,683	7,000	-	58,683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2013	250,012	301,684	47,273	88,249	687,218
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 July 2012	129,228	227,027	25,282	88,249	469,786
Charge for year	19,716	18,931	7,699	-	46,346
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2013	148,944	245,958	32,981	88,249	516,132
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 30 June 2013	101,068	55,726	14,292	-	171,086
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2012	120,784	22,974	14,991	-	158,749
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

4 **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2012	19,497	44,220	63,717
Additions	20,000	-	20,000
Transfer to ownership	-	(44,220)	(44,220)
At 30 June 2013	39,497	-	39,497
DEPRECIATION			
At 1 July 2012	7,004	30,402	37,406
Charge for year	9,499	-	9,499
Transfer to ownership	-	(30,402)	(30,402)
At 30 June 2013	16,503	-	16,503
NET BOOK VALUE			
At 30 June 2013	22,994	-	22,994
At 30 June 2012	12,493	13,818	26,311

5 **STOCKS**

	2013 £	2012 £
Raw materials	522,433	328,344
Work-in-progress	333,697	215,329
	856,130	543,673

6 **DEBTORS**

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	1,934,706	793,615
Amounts owed by group undertakings	130,246	137,115
Other debtors	43,772	73,825
Directors' loan accounts	288,883	194,427
Prepayments and accrued income	8,602	39,429
	2,406,209	1,238,411

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**6 DEBTORS - continued**

	2013 £	2012 £
Amounts falling due after more than one year		
Deferred tax asset	<u>76,564</u>	<u>92,042</u>
Aggregate amounts	<u>2,482,773</u>	<u>1,330,453</u>

Included within trade debtors is £1,756,014 (2012 - £642,518) of factored debts

7 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	26,998	95,157
Hire purchase contracts	10,627	7,617
Trade creditors	1,499,825	548,972
Other taxes and social security	270,695	156,117
Other creditors	27,939	43,391
Accruals and deferred income	15,800	14,500
	<u>1,851,884</u>	<u>865,754</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013 £	2012 £
Hire purchase contracts	<u>2,299</u>	<u>1,432</u>

9 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2013 £	2012 £
Expiring		
Within one year	137,581	25,000
Between one and five years	5,185	99,166
	<u>142,766</u>	<u>124,166</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

10 SECURED DEBTS

The following secured debts are included within creditors

	2013	2012
	£	£
Hire purchase contracts	12,926	9,049
Factored advances	897,864	281,740
Other loans	21,000	42,000
	<u>931,790</u>	<u>332,789</u>

Amounts due under hire purchase agreements are secured on the related assets

Factored advances, included within trade creditors, relate to monies received from Leumi ABL Limited. The loan advances are secured by a fixed and floating charge on the assets of the company.

Other loans included within other creditors relate to monies owed to Finance South East Limited. The advances are secured by a fixed and floating charge on the assets of the company.

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
1,086,100	Ordinary	£1	<u>1,086,100</u>	<u>1,086,100</u>

12 RESERVES

	Profit and loss account
	£
At 1 July 2012	101,110
Profit for the year	500,255
At 30 June 2013	<u>601,365</u>

13 PENSION COMMITMENTS

The company contributes to defined contribution pension schemes for the benefit of the directors and staff. The assets of the scheme are administered by trustees in funds independent from those of the company. The total contributions paid in the period amounted to £7,157 (2012 - £7,233). There were no outstanding or prepaid contributions at the balance sheet date.

TIME 24 LIMITED (REGISTERED NUMBER: 02165350)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2013**

14 ULTIMATE PARENT COMPANY

Time 24 Holdings Limited is regarded by the directors as being the company's ultimate parent company

15 TRANSACTIONS WITH DIRECTORS

At 30 June 2013 Mr D Shore owed £209,139 (2012 £112,141) to the company. During the year, the director introduced £126,280 and withdrew £195,000 (2012 - £142,886) from the company.

At 30 June 2013 Mr M Willifer owed £79,744 (2012 £82,286) to the company. During the year, the director introduced £98,380 (2012 - £5,235) and withdrew £95,838 (2012 - £239,988) from the company.

Also during the year, the company purchased plant and machinery from the directors for £26,000 and expenses of £32,693 were paid by the company on behalf of the directors.

16 RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

17 ULTIMATE CONTROLLING PARTY

There is no single controlling party.