

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2012

FOR

ALLDAY TIME SYSTEMS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2012

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ALLDAY TIME SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

DIRECTORS:

R S Mason
Mrs J Mason
P S Mason
C M Mason

SECRETARY:

Mrs J Mason

REGISTERED OFFICE:

Lynchford House
Lynchford Lane
FARNBOROUGH
Hampshire
GU14 6JD

REGISTERED NUMBER:

04116785 (England and Wales)

ACCOUNTANTS:

HPCA Limited
Chartered Accountants
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

ABBREVIATED BALANCE SHEET
31 MARCH 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Intangible assets	2		965,112		322,957
Tangible assets	3		211,082		28,922
Investments	4		<u>2</u>		<u>2</u>
			1,176,196		351,881
CURRENT ASSETS					
Stocks		25,457		18,209	
Debtors		220,703		362,090	
Cash at bank and in hand		<u>47,109</u>		<u>33,168</u>	
		293,269		413,467	
CREDITORS					
Amounts falling due within one year		<u>420,177</u>		<u>268,787</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(126,908)</u>		<u>144,680</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,049,288		496,561
CREDITORS					
Amounts falling due after more than one year			(515,162)		-
PROVISIONS FOR LIABILITIES			<u>(6,912)</u>		<u>-</u>
NET ASSETS			<u>527,214</u>		<u>496,561</u>
CAPITAL AND RESERVES					
Called up share capital	5		1,000		1,000
Profit and loss account			<u>526,214</u>		<u>495,561</u>
SHAREHOLDERS' FUNDS			<u>527,214</u>		<u>496,561</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABBREVIATED BALANCE SHEET - continued
31 MARCH 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 12 December 2012 and were signed on its behalf by:

R S Mason - Director

Mrs J Mason - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised only over the period of the contract.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2004, 2005, 2009, 2010 and 2011 is being written off evenly over its estimated useful economic life of ten years.

Computer software

Computer software developed by third parties is capitalised and written off over its estimated useful economic life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & equipment	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	450,808
Additions	762,890
At 31 March 2012	<u>1,213,698</u>
AMORTISATION	
At 1 April 2011	127,851
Amortisation for year	120,735
At 31 March 2012	<u>248,586</u>
NET BOOK VALUE	
At 31 March 2012	<u>965,112</u>
At 31 March 2011	<u>322,957</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	119,708
Additions	79,410
Disposals	(9,786)
Transferred from partnership	251,086
At 31 March 2012	<u>440,418</u>
DEPRECIATION	
At 1 April 2011	90,786
Charge for year	44,539
Eliminated on disposal	(9,786)
Transferred from partnership	103,797
At 31 March 2012	<u>229,336</u>
NET BOOK VALUE	
At 31 March 2012	<u>211,082</u>
At 31 March 2011	<u>28,922</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012**

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2011 and 31 March 2012	<u>187,307</u>
PROVISIONS	
At 1 April 2011 and 31 March 2012	<u>187,305</u>
NET BOOK VALUE	
At 31 March 2012	<u>2</u>
At 31 March 2011	<u>2</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Staffordshire & Midlands Time Recorders Limited

Nature of business: Dormant

	% holding		
Class of shares:	100.00		
Ordinary		2012 £	2011 £
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Quick Clocks Limited

Nature of business: Dormant

	% holding		
Class of shares:	100.00		
Ordinary		2012 £	2011 £
Aggregate capital and reserves		<u>1</u>	<u>1</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

6. RELATED PARTY DISCLOSURES

During the year the company had the following transactions with Allday Time Systems, a partnership in which R S Mason and Mrs J Mason are the joint partners:-

	£ 2012	£ 2011
Rent paid	48,000	36,000
Administration charge income	-	43,162
Purchase of machines	-	46,357
Sales of machines	-	42,237
Service and maintenance income	-	98,192

At the balance sheet date, trade debtors includes £nil (2011 - £121,643) due from Allday Time Systems. At the balance sheet date, trade creditors includes £9,750 (2011 - £3,600) due to Allday Time Systems. At the balance sheet date, other debtors includes £nil (2011 - £97,037) due from Allday Time Systems.

During the year the company acquired the clock rental business owned by Mr R Mason and Mrs J Mason. Fixed assets and current assets were taken over at their net book value and £738,000 was paid for goodwill, being the directors' best estimate of its fair value. The total value of the sale of the business was £750,000.

At the balance sheet date there was a liability of £552,662 (2011 - £nil) representing the outstanding balance due to the partners of Allday Time Systems arising from the sale of the clock rental business. This balance is being paid repaid at £75,000 per year in accordance with the sale of business agreement.

The company paid £12,000 in the year in consultancy fees to the partnership to support the ongoing delivery of the clock rental business.

Allday Time Systems owns the freehold property from which the company trades.

Included in other debtors at the balance sheet date is £378 (2011 - £404) due from Allday Pay Limited, a company in which R S Mason, Mrs J Mason, P S Mason and C M Mason are directors.

All transactions are carried out at arms length and at market value.

7. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.