

TIMESYS CONSULTANCY LIMITED
UNAUDITED FINANCIAL STATEMENTS
30th JUNE 2007

Registered number: 4471459

ANTRAMS
REPORTING ACCOUNTANTS
BRIGHTON



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**TIMESYS CONSULTANCY LIMITED
FINANCIAL STATEMENTS**

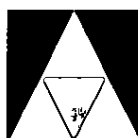
for the year ended 30th June 2007

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
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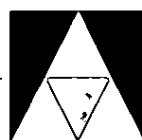
**TIMESYS CONSULTANCY LIMITED
COMPANY INFORMATION**

30th June 2007

Incorporated in England on 27th June 2002

Number 4471459

DIRECTOR	Mr S. Cozens Mrs S. Cozens
SECRETARY	Mrs S. Cozens
REGISTERED OFFICE	116 Coombe Road Brighton East Sussex BN2 4EE
REPORTING ACCOUNTANTS	Antrams 44-46 Old Steine BRIGHTON East Sussex BN1 1NH
BANKERS	Abbey Business Banking Clarence House Clarence Place Newport Gwent NP19 7UP



**TIMESYS CONSULTANCY LIMITED
DIRECTOR'S REPORT**

30th June 2007

The director presents his report and the financial statements for the year ended 30th June 2007

Principal activity

The principal activity of the company in the period under review was that of computer consultancy

Directors

The directors of the company during the year were Mr S Cozens and Mrs S Cozens

Political and charitable donations

The company made no political contributions during the year Charitable donations amounted to £607 (2006 £113)

Reporting Accountants

The directors consider that for the year ended 30th June 2007 the company was entitled to exemption from a statutory audit under section 249A(1) of the Companies Act 1985 Under the provisions of the Act, the director has appointed Antrams as reporting accountants

Small company exemptions

The director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board



S Cozens
Secretary

116 Coombe Road
Brighton
East Sussex
BN2 4EE

Date

25-1-08



TIMESYS CONSULTANCY LIMITED
PROFIT AND LOSS ACCOUNT

for the year ended 30th June 2007

	Note	2007 £	2006 £
Turnover		132,572	108,140
Operating expenses	2	(36,134)	(33,147)
Operating profit		96,438	74,993
Interest receivable		-	52
Profit on ordinary activities before taxation		96,438	75,045
Taxation	3	(19,209)	(14,937)
Profit on ordinary activities after taxation		77,229	60,108
Dividends		(57,700)	(79,782)
Retained (loss) for the year		19,529	(19,674)

None of the company's activities were acquired or discontinued during the above financial years

There are no recognised gains and losses in 2007 or 2006 other than the loss or profit for the year

A statement of reserves and reconciliation of movement in shareholders' funds is given in note 8



TIMESYS CONSULTANCY LIMITED
BALANCE SHEET

at 30th June 2007


	Note	£	2007	£	£	2006	£
Fixed assets							
Tangible assets	4		-			395	
Current assets							
Debtors	5	18,652				-	
Cash at bank and in hand		8,223				5,674	
		<u>26,875</u>				<u>5,674</u>	
Creditors' amounts falling due within one year	6	(26,857)				(25,580)	
Net current assets				18		(19,906)	
Total assets less current liabilities				<u>18</u>		<u>(19,511)</u>	
Capital and reserves							
Called up share capital	7			2		2	
Profit and loss account				16		(19,513)	
Total shareholders' funds	8			<u>18</u>		<u>(19,511)</u>	

The director considers that for the year ended 30th June 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under section 249B(2) of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 7 were approved by the board of directors on 25/1/08 and were signed on its behalf by


S Cozens
Director



TIMESYS CONSULTANCY LIMITED
NOTES ON FINANCIAL STATEMENTS

30th June 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Basis of preparation

The financial statements have been prepared on a going concern basis as the directors have undertaken to continue to support the company.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	over 3 years straight line
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Deferred taxation

The company has adopted FRS 19 Deferred Tax. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences, which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Turnover

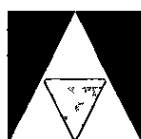
Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

2 Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Depreciation of tangible fixed assets	395	2,146
Directors' remuneration	17,754	16,168
	<hr/>	<hr/>

3 Tax on profit on ordinary activities

	2007 £	2006 £
In respect of the year		
Corporation tax based on the results for the year at 19.25% (2006: 19%)	19,179	14,937
Under provision in previous year	30	-
	<hr/>	<hr/>
	19,209	14,937
	<hr/>	<hr/>



TIMESYS CONSULTANCY LIMITED
NOTES ON FINANCIAL STATEMENTS

30th June 2007

3 Tax on profit on ordinary activities (continued)

The tax assessed for the year is lower than the standard rate of corporation tax in the UK The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	96,438	75,045
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19 25% (2006 19%)	18,564	14,258
Effect of		
Expenses not deductible for tax purposes	615	372
Difference between capital allowances and depreciation for the year	-	307
Current tax charge for the year	19,179	14,937

4 Tangible fixed assets

	Computer equipment £	Total £
Cost or valuation		
As at 1 st July 2006	6,438	6,438
Additions	-	-
30th June 2007	6,438	6,438
Depreciation		
As at 1 st July 2006	6,043	6,043
Charge for year	395	395
30th June 2007	6,438	6,438
Net book amount		
30 th June 2007	-	-
30 th June 2006	395	395



TIMESYS CONSULTANCY LIMITED
NOTES ON FINANCIAL STATEMENTS

30th June 2007

5 Debtors

	2007	2006
	£	£
Trade debtors	12,077	-
Other debtors	6,575	-
	<u>18,652</u>	<u>-</u>

6 Creditors: amounts falling due within one year

	2007	2006
	£	£
Corporation tax	19,179	14,937
Other taxation and social security	4,456	7,678
Other creditors	1,871	1,508
Accruals	1,351	1,457
	<u>26,857</u>	<u>25,580</u>

7 Called up share capital

	2007		2006	
	Ordinary shares		Ordinary shares	
	Number	£	Number	£
Authorised	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8 Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
Profit for the financial year	77,229	60,108
Representing a		
Net addition to shareholders' funds		
Dividends	(57,700)	(79,782)
Opening shareholders' funds	(19,511)	163
Closing shareholders' funds	<u>18</u>	<u>(19,511)</u>
(attributable to equity interests)		

9 Ultimate controlling party

The company is controlled by Mr S and Mrs S

