Company registration number: 04626240

ACTION TIME SERVICES LIMITED

UNAUDITED FINANCIAL STATEMENTS

31ST DECEMBER 2016

BARNETT AND CO ACCOUNTANTS LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
MELKSHAM

ACTION TIME SERVICES LIMITED

CONTENTS

DIRECTORS AND OTHER INFORMATION

Director	Mr A S Dixon
Secretary	C L Dixon
Company number	04626240
Registered office	1 Osprey Close Melksham Wiltshire SN12 6XY
Business address	1 Osprey Close Melksham Wiltshire SN12 6XY
Accountants	Barnett and Co Accountants Limited 24A High Street Melksham Wiltshire SN12 6LA
Bankers	Lloyds Bank Plc 64 Fore Street Trowbridge BA14 8EX

ACTION TIME SERVICES LIMITED

DIRECTOR'S REPORT
YEAR ENDED 31ST DECEMBER 2016

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2016.

Director
The director who served the company during the year was as follows:

Mr A S Dixon

Small company provisions
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1st June 2017 and signed on behalf of the board by:

Mr A S Dixon
Director

ACTION TIME SERVICES LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ACTION TIME SERVICES LIMITED YEAR ENDED 31ST DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Action Time Services Limited for the year ended 31st December 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/en/member/ professional-standards/ rules-standards/acca-rulebook.html.

This report is made solely to the director of Action Time Services Limited, as a body, in accordance with the terms of our engagement letter dated 1st June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Action Time Services Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/uk/en/technical-activities /technical-resources-search/2009/october/ factsheet-163-audit-exempt-companies.html. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Action Time Services Limited and its director as a body for our work or for this report.

It is your duty to ensure that Action Time Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Action Time Services Limited. You consider that Action Time Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Action Time Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Barnett and Co Accountants Limited
Chartered Certified Accountants

24A High Street
Melksham
Wiltshire
SN12 6LA

1st June 2017

ACTION TIME SERVICES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST DECEMBER 2016

	Note	2016 £	2015 £
Turnover		128,685	152,596
Cost of sales		(37,955)	(43,839)
Gross profit		90,730	108,757
Administrative expenses		(71,657)	(92,962)
Operating profit		19,073	15,795
Profit before taxation	4	19,073	15,795
Tax on profit		(3,401)	(3,159)
Profit for the financial year and total comprehensive income		15,672	12,636

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

ACTION TIME SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5	41,434		52,879	
			41,434		52,879
Current assets					
Debtors	6	6,192		10,651	
Cash at bank and in hand		23,555		28,983	
		29,747		39,634	
Creditors: amounts falling due within one year	7	(50,670)		(81,413)	
Net current liabilities			(20,923)		(41,779)
Total assets less current liabilities			20,511		11,100
Provisions for liabilities			(7,872)		(8,133)
Net assets			12,639		2,967
Capital and reserves					
Called up share capital			100		100
Profit and loss account			12,539		2,867
Shareholders funds			12,639		2,967

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 9 to 13 form part of these financial statements.

ACTION TIME SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
31ST DECEMBER 2016

These financial statements were approved by the board of directors and authorised for issue on 1st June 2017, and are signed on behalf of the board by:

Mr A S Dixon
Director

Company registration number: 04626240

The notes on pages 9 to 13 form part of these financial statements.

ACTION TIME SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST DECEMBER 2016

	Called up share capital	Profit and loss account	**Total**
	£	£	**£**
At 1st January 2015	100	21,731	21,831
Profit for the year		12,636	12,636
Total comprehensive income for the year	-	12,636	12,636
Dividends paid and payable		(31,500)	(31,500)
Total investments by and distributions to owners	-	(31,500)	(31,500)
At 31st December 2015 and 1st January 2016	100	2,867	2,967
Profit for the year		15,672	15,672
Total comprehensive income for the year	-	15,672	15,672
Dividends paid and payable		(6,000)	(6,000)
Total investments by and distributions to owners	-	(6,000)	(6,000)
At 31st December 2016	100	12,539	12,639

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Action Time Services Limited, 1 Osprey Close, Melksham, Wiltshire, SN12 6XY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible 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 a 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 or 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 or loss.

Depreciation

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

Fittings fixtures and equipment	- 20%	reducing balance
Motor vehicles	- 25%	reducing balance
Computer equipment	- 33.3%	straight line

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

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible assets	13,586	17,512

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	**Total**
	£	£	£	**£**
Cost				
At 1st January 2016	22,335	114,249	5,153	141,737
Additions	1,209	-	932	2,141
At 31st December 2016	23,544	114,249	6,085	143,878
Depreciation				
At 1st January 2016	14,992	68,879	4,987	88,858
Charge for the year	1,767	11,343	476	13,586
At 31st December 2016	16,759	80,222	5,463	102,444
Carrying amount				
At 31st December 2016	6,785	34,027	622	41,434
At 31st December 2015	7,343	45,370	166	52,879

6. Debtors

	2016	2015
	£	£
Trade debtors	2,735	5,722
Other debtors	3,457	4,929
	6,192	10,651

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	9,176	3,719
Corporation tax	1,869	(1,793)
Social security and other taxes	2,317	17,510
Other creditors	37,308	61,977
	50,670	81,413

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2016

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr A S Dixon	(48,948)	-	13,125	(35,823)

2015

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr A S Dixon	(9,180)	(39,768)	-	(48,948)

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

Reconciliation of equity
No transitional adjustments were required.

Reconciliation of profit or loss for the year
No transitional adjustments were required.