

REGISTERED NUMBER 05179222 (England and Wales)

TIMES SQUARE LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012



TIMES SQUARE LIMITED (REGISTERED NUMBER 05179222)

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FOR THE YEAR ENDED 31 MARCH 2012**

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TIMES SQUARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS

MI Chilton
G Eaton

SECRETARY

MI Chilton

REGISTERED OFFICE

Caroline Street
Loughton
Stoke-on-Trent
ST3 1DB

REGISTERED NUMBER

05179222 (England and Wales)

ACCOUNTANTS

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

TIMES SQUARE LIMITED (REGISTERED NUMBER 05179222)

**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

		2012	2011
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	(2,417)	(3,417)
Tangible assets	3	33,722	51,984
		<u>31,305</u>	<u>48,567</u>
CURRENT ASSETS			
Stocks		165,719	143,902
Debtors		351,988	315,991
Cash at bank and in hand		25,396	-
		<u>543,103</u>	<u>459,893</u>
CREDITORS			
Amounts falling due within one year	4	548,243	822,893
NET CURRENT LIABILITIES		<u>(5,140)</u>	<u>(363,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,165</u>	<u>(314,433)</u>
CREDITORS			
Amounts falling due after more than one year	4	441,168	58,140
NET LIABILITIES		<u>(415,003)</u>	<u>(372,573)</u>
CAPITAL AND RESERVES			
Called up share capital	5	20,002	20,002
Profit and loss account		(435,005)	(392,575)
SHAREHOLDERS' FUNDS		<u>(415,003)</u>	<u>(372,573)</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

- 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

The notes form part of these abbreviated accounts

TIMES SQUARE LIMITED (REGISTERED NUMBER 05179222)

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 14/12/12 and were signed on its behalf by


MI Chilton Director

The notes form part of these abbreviated accounts

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

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The company made a loss for the year of £42,430, had net current liabilities of £5,140 and net liabilities of £415,003 at the year end. The company relies on the support of its bankers and creditors in order to continue to trade. The directors have prepared the financial statements on a going concern basis as they believe this support will continue for the foreseeable future. The financial statements do not include any adjustments that would result from the withdrawal of the support of its bankers or creditors.

On 20 May 2011, the directors' proposal for a voluntary arrangement (CVA) was accepted by the creditors and members of the company. The proposed term of the CVA is 66 months. Liabilities are included in full within the financial statements. Under the terms of the agreement, secured creditors will be paid in full and unsecured creditors have agreed a proportionate payment. During the period subsequent to the agreement, the company has adhered to the terms of the CVA. Should the CVA not be successful, it could lead to either an administrator or liquidator being appointed. In this case the recoverability of the assets could be affected. It is not possible to determine the extent of any potential write down that may be required in these circumstances.

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 and services, excluding value added tax and is recognised once goods have been despatched.

Goodwill

Negative goodwill has arisen in connection with the purchase of the trade and assets of a business in 2004. Negative goodwill is released to the profit and loss account over the periods in which the non-monetary assets are recovered, whether through depreciation or sale.

Tangible fixed assets

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

Plant and machinery	- 33% on cost and 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% 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.

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 ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

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 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	(50,034)
AMORTISATION	
At 1 April 2011	(46,617)
Amortisation for year	(1,000)
At 31 March 2012	(47,617)
NET BOOK VALUE	
At 31 March 2012	(2,417)
At 31 March 2011	(3,417)

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

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	231,996
Additions	4,000
At 31 March 2012	235,996
DEPRECIATION	
At 1 April 2011	180,012
Charge for year	22,262
At 31 March 2012	202,274
NET BOOK VALUE	
At 31 March 2012	33,722
At 31 March 2011	51,984

4 CREDITORS

Creditors include an amount of £305,210 (2011 - £306,244) for which security has been given

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2012 £ 20,002	2011 £ 20,002
20,002	Ordinary			