

Company Registration No. 05179222 (England and Wales)

TIMES SQUARE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

TIMES SQUARE LIMITED

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TIMES SQUARE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		-		(417)
Tangible assets	2		14,462		22,887
			<u>14,462</u>		<u>22,470</u>
Current assets					
Stocks		125,871		133,208	
Debtors		284,530		322,728	
Cash at bank and in hand		22,007		38,001	
		<u>432,408</u>		<u>493,937</u>	
Creditors: amounts falling due within one year	3	(473,761)		(463,396)	
Net current (liabilities)/assets			<u>(41,353)</u>		<u>30,541</u>
Total assets less current liabilities			<u>(26,891)</u>		<u>53,011</u>
Creditors: amounts falling due after more than one year	4		(348,401)		(376,295)
			<u>(375,292)</u>		<u>(323,284)</u>
Capital and reserves					
Called up share capital	5		20,002		20,002
Profit and loss account			(395,294)		(343,286)
Shareholders' funds			<u>(375,292)</u>		<u>(323,284)</u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 July 2015

Mr M I Chilton
Director

Mrs G Eaton
Director

Company Registration No. 05179222

TIMES SQUARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

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

The company entered into a CVA account on 20 May 2011 and continues to operate within the conditions of this agreement.

The company made a loss for the year of £52,008 (2014 - profit of £95,272), had net current liabilities of £41,353 (2013 - £30,541) and net liabilities of £375,292 (2014 - £323,284) 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 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 arrangement, 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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% on cost and 20% on cost
Fixtures, fittings and equipment	20% on cost
Motor vehicles	20% on cost

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TIMES SQUARE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 April 2014	(50,034)	267,316	217,282
Additions	-	608	608
At 31 March 2015	(50,034)	267,924	217,890
Depreciation			
At 1 April 2014	(49,617)	244,429	194,812
Charge for the year	(417)	9,033	8,616
At 31 March 2015	(50,034)	253,462	203,428
Net book value			
At 31 March 2015	-	14,462	14,462
At 31 March 2014	(417)	22,887	22,470

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £61,500 (2014 - £79,860).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £Nil (2014 - £3,060).

5 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
20,002 Ordinary shares of £1 each	20,002	20,002

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