

REGISTERED NUMBER: 05319147 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

ABOUT TIME DESIGN LTD

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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ABOUT TIME DESIGN LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016**

DIRECTORS:

J W Barnham
M C Stoddart
Mrs K S Saunders
J L Seccombe
D Stacey

REGISTERED OFFICE:

26 Church Street
Bishop's Stortford
Hertfordshire
CM23 2LY

REGISTERED NUMBER:

05319147 (England and Wales)

ACCOUNTANTS:

Morris Wheeler & Co Limited
Chartered Accountants
26 Church Street
Bishop's Stortford
Hertfordshire
CM23 2LY

ABOUT TIME DESIGN LTD (REGISTERED NUMBER: 05319147)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	3		90,290		91,261
Tangible assets	4		31		44
Investments	5		24,001		24,001
			114,322		115,306
CURRENT ASSETS					
Stocks		33,832		31,356	
Debtors	6	13,260		11,200	
Prepayments and accrued income		877		849	
Cash at bank		20,045		24,985	
		68,014		68,390	
CREDITORS					
Amounts falling due within one year	7	1,487		476	
NET CURRENT ASSETS			66,527		67,914
TOTAL ASSETS LESS CURRENT LIABILITIES			180,849		183,220
ACCRUALS AND DEFERRED INCOME			1,000		1,000
NET ASSETS			179,849		182,220
CAPITAL AND RESERVES					
Called up share capital			2,758		2,758
Share premium			766,936		766,936
Revaluation reserve	8		51,250		51,250
Retained earnings			(641,095)		(638,724)
SHAREHOLDERS' FUNDS			179,849		182,220

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

BALANCE SHEET - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 June 2017 and were signed on its behalf by:

M C Stoddart - Director

Mrs K S Saunders - Director

J L Seccombe - Director

D Stacey - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

About Time Design Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about About Time Design Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Patents and licenses

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost or a revalued amount less any accumulated amortisation and any accumulated impairment losses.

Patents are being written off over their estimated economic life, which is 20 years and trademarks over 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.

Plant and machinery	- 20% on cost
Equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST OR VALUATION	
At 1 January 2016	146,176
Additions	7,359
At 31 December 2016	<u>153,535</u>
AMORTISATION	
At 1 January 2016	54,915
Charge for year	8,330
At 31 December 2016	<u>63,245</u>
NET BOOK VALUE	
At 31 December 2016	<u>90,290</u>
At 31 December 2015	<u>91,261</u>

Cost or valuation at 31 December 2016 is represented by:

	Other intangible assets £
Valuation in 2010	51,250
Cost	<u>102,285</u>
	<u>153,535</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. INTANGIBLE FIXED ASSETS - continued

If patents and licences had not been revalued, they would have been stated at historical cost of £102,285 and aggregate amortisation of £37,622.

Patents and licences were valued on an open market basis on 31 December 2010 by the directors to £100,000. There have been additions of £53,535, since this date.

Patents and licences have been revalued in the accounts without recognising tax on the revaluation gain. If the patents and licences were sold at the values shown, the estimated tax payable for the year would be £10,250.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	
and 31 December 2016	<u>146,466</u>
DEPRECIATION	
At 1 January 2016	146,422
Charge for year	13
At 31 December 2016	<u>146,435</u>
NET BOOK VALUE	
At 31 December 2016	<u>31</u>
At 31 December 2015	<u>44</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	
and 31 December 2016	<u>24,001</u>
NET BOOK VALUE	
At 31 December 2016	<u>24,001</u>
At 31 December 2015	<u>24,001</u>

6. DEBTORS

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	8,828	4,200
Other debtors	31	-
	<u>8,859</u>	<u>4,200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

6. DEBTORS - continued

	31.12.16	31.12.15
	£	£
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>4,401</u>	<u>7,000</u>
Aggregate amounts	<u>13,260</u>	<u>11,200</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	1,486	378
Taxation and social security	-	97
Other creditors	1	1
	<u>1,487</u>	<u>476</u>

8. RESERVES

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>51,250</u>

9. WARRANTS

The Company has issued Warrants over 8,826 A Ordinary shares. These were exercisable from 1 January 2010 at £0.01.

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.