

**TIME RUN LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**Time Run Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2017**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—5

**Time Run Limited**  
**Balance Sheet**  
**As at 31 December 2017**

Registered number: 09328245

		31 December 2017		Period to 31 December 2016	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		231,572		172,657
Tangible Assets	4		328,681		376,301
			560,253		548,958
<b>CURRENT ASSETS</b>					
Debtors	5	116,903		43,943	
Cash at bank and in hand		15,147		127,356	
			132,050		171,299
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(308,273 )		(303,192 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(176,223 )		(131,893 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			384,030		417,065
<b>NET ASSETS</b>			384,030		417,065
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Share premium account			599,920		599,920
Profit and Loss Account			(215,990 )		(182,955 )
<b>SHAREHOLDERS' FUNDS</b>			384,030		417,065

**Time Rap Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2017**

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For the year ending 31 December 2017 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Joshua Ford**

**28/09/2018**

The notes on pages 3 to 5 form part of these financial statements.

**Time Run Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of 10 years.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Fixtures & Fittings	25% reducing balance

**1.5. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.



**Time Run Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2017**

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**2. Average Number of Employees**

Average number of employees, including directors, during the year was 21 (2016: 22).

**3. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 January 2017	203,841
Additions	87,110
As at 31 December 2017	<u>290,951</u>
<b>Amortisation</b>	
As at 1 January 2017	31,184
Provided during the period	28,195
As at 31 December 2017	<u>59,379</u>
<b>Net Book Value</b>	
As at 31 December 2017	<u>231,572</u>
As at 1 January 2017	<u>172,657</u>

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2017	478,981	11,715	490,696
Additions	10,502	782	11,284
As at 31 December 2017	<u>489,483</u>	<u>12,497</u>	<u>501,980</u>
<b>Depreciation</b>			
As at 1 January 2017	109,557	4,838	114,395
Provided during the period	56,989	1,915	58,904
As at 31 December 2017	<u>166,546</u>	<u>6,753</u>	<u>173,299</u>
<b>Net Book Value</b>			
As at 31 December 2017	<u>322,937</u>	<u>5,744</u>	<u>328,681</u>
As at 1 January 2017	<u>369,424</u>	<u>6,877</u>	<u>376,301</u>





**Time Run Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2017**

**5. Debtors**

	<b>31 December 2017</b>	<b>Period to 31 December 2016</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	8,729	9,867
Prepayments and accrued income	38,559	31,723
Other debtors	45	45
Other debtors (3)	10,445	445
Other debtors (4)	58,749	-
Deferred tax current asset	376	1,863
	<u>116,903</u>	<u>43,943</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2017</b>	<b>Period to 31 December 2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	66,368	66,028
Other taxes and social security	11,055	18,238
VAT	27,683	9,518
Net wages	2,489	2,489
Other creditors (6)	177,000	147,000
Accruals and deferred income	23,678	59,919
	<u>308,273</u>	<u>303,192</u>

**7. Share Capital**

	<b>31 December 2017</b>	<b>Period to 31 December 2016</b>
Allotted, Called up and fully paid	100	100

**8. General Information**

Time Run Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09328245. The registered office is 32 Byron Hill Road, Harrow On The Hill, Middlesex, HA2 0HY.



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.