

Company Registration No. SC 105150 (Scotland)

**Timelarch Limited**  
**Abbreviated Accounts**  
**For The Year Ended 31 March 2008**

WEDNESDAY



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24/09/2008

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COMPANIES HOUSE

# TIMELARCH LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,941,339		1,932,033	
<b>Current assets</b>					
Debtors		64		912	
Cash at bank and in hand		365		335	
		429		1,247	
<b>Creditors amounts falling due within one year</b>	3	(49,950)		(84,978)	
<b>Net current liabilities</b>		(49,521)		(83,731)	
<b>Total assets less current liabilities</b>		1,891,818		1,848,302	
<b>Creditors amounts falling due after more than one year</b>	4	(698,401)		(704,251)	
<b>Provisions for liabilities</b>		(144)		(164)	
		1,193,273		1,143,887	
<b>Capital and reserves</b>					
Called up share capital	5	2		2	
Other reserves		510,786		510,786	
Profit and loss account		682,485		633,099	
<b>Shareholders' funds</b>		1,193,273		1,143,887	

# TIMELARCH LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

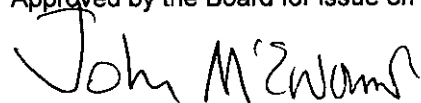
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In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 12/9/2008



J McEwan  
Director

# TIMELARCH LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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### 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 January 2007)

#### 1.2 Turnover

Turnover represents rental income from the letting of commercial properties

#### 1.3 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

Equipment	20 % reducing balance
Fixtures & fittings	20 % reducing balance
Motor vehicles	25 % reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

#### 1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law

Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date there is a binding agreement to sell the revalued asset and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax assets and liabilities are not discounted

# TIMELARCH LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 April 2007	1,940,137
Additions	9,797
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At 31 March 2008	1,949,934
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<b>Depreciation</b>	
At 1 April 2007	8,104
Charge for the year	491
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At 31 March 2008	8,595
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<b>Net book value</b>	
At 31 March 2008	1,941,339
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At 31 March 2007	1,932,033
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### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £24,000 (2007 £42,000)

	<b>2008 £</b>	<b>2007 £</b>
<b>4 Creditors: amounts falling due after more than one year</b>		
<b>Analysis of loans repayable in more than five years</b>		
Total amounts repayable by instalments which are due in more than five years	602,401	626,251
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The aggregate amount of creditors for which security has been given amounted to £698,401 (2007 £704,251)

	<b>2008 £</b>	<b>2007 £</b>
<b>5 Share capital</b>		
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
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<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
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# **TIMELARCH LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2008***

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### **6 Transactions with directors**

The directors operate a current account with the company. At the year end the directors were owed £4,789 (2007 £4,789). The current account is unsecured, interest free and there are no fixed terms of repayment.

The directors are partners in the partnership of JMC Gifted. There were management charges of £8,677 (2007 £15,998) from the partnership in the year. The amount due to the partnership at the year end amounted to £Nil (2007 £15,998).