

Timestep Electronics Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 03243508

Timestep Electronics Limited

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Timestep Electronics Limited

Company Information

Director Mr D Cawley

Company secretary Mrs J Cawley

Registered office Viewpoint House
Yorke Road
Dartmouth
Devon
TQ6 9HN

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
EX2 7XE

Timestep Electronics Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	166	222
Tangible assets	<u>5</u>	1,366	1,826
		<u>1,532</u>	<u>2,048</u>
Current assets			
Stocks		103,072	106,018
Debtors	<u>6</u>	1,433	6,921
Cash at bank and in hand		17,229	15,533
		<u>121,734</u>	<u>128,472</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(95,876)</u>	<u>(117,030)</u>
Net current assets		<u>25,858</u>	<u>11,442</u>
Net assets		<u>27,390</u>	<u>13,490</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>27,389</u>	<u>13,489</u>
Total equity		<u>27,390</u>	<u>13,490</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Timestep Electronics Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 June 2019

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Mr D Cawley

Director

Company Registration Number: 03243508

The notes on pages 4 to 7 form an integral part of these financial statements.

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Timestep Electronics Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Viewpoint House
Yorke Road
Dartmouth
Devon
TQ6 9HN

These financial statements were authorised for issue by the director on 28 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & Fittings	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development costs	25% reducing balance

Timestep Electronics Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Website costs

25% reducing balance

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

Timestep Electronics Limited

Notes to the Financial Statements

Year Ended 31 March 2019

4 Intangible assets

	Website costs £	Development costs £	Total £
Cost or valuation			
At 1 April 2018	4,394	1,054	5,448
At 31 March 2019	4,394	1,054	5,448
Amortisation			
At 1 April 2018	4,205	1,021	5,226
Amortisation charge	56	-	56
At 31 March 2019	4,261	1,021	5,282
Carrying amount			
At 31 March 2019	133	33	166
At 31 March 2018	189	33	222

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 April 2018	12,561	12,561
At 31 March 2019	12,561	12,561
Depreciation		
At 1 April 2018	10,735	10,735
Charge for the year	460	460
At 31 March 2019	11,195	11,195
Carrying amount		
At 31 March 2019	1,366	1,366
At 31 March 2018	1,826	1,826

Timestep Electronics Limited

Notes to the Financial Statements

Year Ended 31 March 2019

6 Debtors

	2019 £	2018 £
Other debtors	874	6,057
Prepayments	559	864
	<u>1,433</u>	<u>6,921</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	3,195	15,339
Corporation tax	3,800	-
Social security and other taxes	1,628	-
Other creditors	76,385	90,094
Accrued expenses	2,063	2,792
Deferred income	8,805	8,805
	<u>95,876</u>	<u>117,030</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary share of £1 each	1	1	1	1

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £608 (2018 - £770).

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.