

T.I.M Building and Maintenance Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

Gregory William McGrath
8 Chalmers Avenue,
Haversham
Milton Keynes
MK19 7AG

T.I.M Building and Maintenance Limited

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T.I.M Building and Maintenance Limited

Company Information

Directors	Elizabeth May Mold Timothy James Taylor
Registered office	85 Boscow Road, Little Hever Bolton BL3 1AB
Accountants	Gregory William McGrath 8 Chalmers Avenue, Haversham Milton Keynes MK19 7AG

T.I.M Building and Maintenance Limited

(Registration number: 10428896)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	18,940	24,911
Current assets			
Debtors	<u>5</u>	2,468	24,646
Cash at bank and in hand		22,801	19,174
		<u>25,269</u>	<u>43,820</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(80,050)</u>	<u>(96,918)</u>
Net current liabilities		<u>(54,781)</u>	<u>(53,098)</u>
Net liabilities		<u>(35,841)</u>	<u>(28,187)</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>(36,041)</u>	<u>(28,387)</u>
Shareholders' deficit		<u>(35,841)</u>	<u>(28,187)</u>

For the financial year ending 31 October 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 June 2021 and signed on its behalf by:

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Elizabeth May Mold
Director

T.I.M Building and Maintenance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

1 General information

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

The address of its registered office is:

85 Boscow Road,
Little Hever
Bolton
BL3 1AB

These financial statements were authorised for issue by the Board on 25 June 2021.

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' and the Companies Act 2006.

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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

T.I.M Building and Maintenance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Motor Vehicles	18% pa Straight Line
Furniture, Fixtures & Equipment	18% pa Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

T.I.M Building and Maintenance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

T.I.M Building and Maintenance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 November 2019	12,238	33,685	45,923
Additions	-	17,745	17,745
Disposals	-	(33,685)	(33,685)
At 31 October 2020	12,238	17,745	29,983
Depreciation			
At 1 November 2019	5,646	15,366	21,012
Charge for the year	2,203	3,194	5,397
Eliminated on disposal	-	(15,366)	(15,366)
At 31 October 2020	7,849	3,194	11,043
Carrying amount			
At 31 October 2020	4,389	14,551	18,940
At 31 October 2019	6,592	18,319	24,911

5 Debtors

	2020 £	2019 £
Trade debtors	718	6,789
Other debtors	1,750	17,857
	2,468	24,646

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	50,000	-
Trade creditors		5,943	3,994
Taxation and social security		3,226	9,253
Accruals and deferred income		900	1,935
Other creditors		19,981	81,736
		80,050	96,918

T.I.M Building and Maintenance Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Other borrowings	50,000	-

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	12,531	11,691

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.