

Unaudited financial statements
for the year ended 31 December 2023
for
Time Sourcing Ltd

Pages for filing with the Registrar

Time Sourcing Ltd

Chartered Accountants' Report to the Board of Directors for the preparation of the unaudited financial statements

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Time Sourcing Ltd for the year ended 31 December 2023 which comprise the Profit and loss account, Balance sheet and the notes to the financial statements from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Time Sourcing Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Time Sourcing Ltd and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Time Sourcing Ltd and its Board of Directors, as a body, for our work, or for this report.

It is your duty to ensure that Time Sourcing Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Time Sourcing Ltd. You consider that Time Sourcing Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Time Sourcing Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Date: 30 September 2024

Time Sourcing Ltd

Balance sheet as at 31 December 2023

| | | 31 Dec 23 | | 31 Dec 22 | |
|---|---|----------------|---------|----------------|---------|
| Note | £ | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | 2,850 | 3,349 | | |
| | | | 2,850 | | 3,349 |
| Current assets | | | | | |
| Stocks | | 67,566 | 93,397 | | |
| Debtors | | 265,471 | 307,394 | | |
| Cash at bank and in hand | | 75,094 | 350,093 | | |
| | | | 408,131 | | 750,884 |
| Creditors: amounts falling due within one year | | (154,751) | | (290,674) | |
| Net current assets | | 253,380 | | 460,210 | |
| Total assets less current liabilities | | 256,230 | | 463,559 | |
| Creditors: Amounts falling due after more than one year | | (15,071) | | (24,946) | |
| NET ASSETS | | 241,159 | | 438,613 | |
| Capital and reserves | | | | | |
| Called up share capital | | 10 | | 10 | |
| Profit and loss account | | 241,149 | | 438,603 | |
| TOTAL EQUITY | | 241,159 | | 438,613 | |

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies for the year ended 31 December 2023.

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 to comply with the Companies Act 2006 in respect to accounting records and the preparation of financial statements.

Time Sourcing Ltd

Balance sheet - continued as at 31 December 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered to the Registrar.

These financial statements were approved by the Board of directors and authorised for issue on 26 September 2024 and signed on its behalf by:

Mr G Seidner, Director
26 September 2024

Time Sourcing Ltd

Notes to the financial statements for the year ended 31 December 2023

1 Company information

The company is registered in England and Wales. Its registered number is 08366512. The company is limited by shares. Its registered office is Office C First Floor Alma Park, Claybrooke Parva, Lutterworth, LE17 5BH.

2 Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historic cost convention.

Going concern

In preparing these financial statements, the directors have assessed whether there are any material uncertainties related to events or conditions that cast significant doubt upon the company's ability to continue as a going concern. In making this assessment, the directors take into account all available information about the future which is at least 12 months from the date that the financial statements are authorised for issue.

The directors consider that the company has adequate resources to continue in business for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc.:

Fixtures & fittings - 25% reducing balance

Stocks

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

Work in progress is valued at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Time Sourcing Ltd

Notes to the financial statements - continued for the year ended 31 December 2023

2 Accounting policies - continued

Taxation

Taxation for the year comprises current taxation. Tax is recognised in the Profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current 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.

Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate.

3 Average number of employees

During the year the average number of employees was 5 (2022 - 5).

4 Tangible fixed assets

| | Plant and machinery etc. £ |
|-----------------------|---|
| Cost | |
| At 1 January 2023 | 8,417 |
| Additions | 338 |
| At 31 December 2023 | <u>8,755</u> |
| Depreciation | |
| At 1 January 2023 | 5,068 |
| Charge for year | 837 |
| At 31 December 2023 | <u>5,905</u> |
| Net book value | |
| At 31 December 2023 | <u>2,850</u> |
| At 31 December 2022 | <u>3,349</u> |

Time Sourcing Ltd

Exception report for the year ended 31 December 2023

The following differences exist between the previous year's closing balances per the accounts and the current year's opening balances per the Trial Balance:

Reserves

| | Opening balance at 1 January 2023 per TB £ | Balance at 31 December 2022 per accounts £ | Difference £ |
|---------------------------------------|---|---|-----------------|
| Profit and loss account (Account 968) | 438,605 | 438,603 | 2 |
| | <u>438,605</u> | <u>438,603</u> | <u>2</u> |

This page does not form part of the statutory financial statements.

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.