

Company Registration No. 04419955 (England and Wales)

PERSONAL TIME SAVER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019
PAGES FOR FILING WITH REGISTRAR



PERSONAL TIME SAVER LIMITED

BALANCE SHEET

AS AT 5 APRIL 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	50,638		97,375	
Investments	4	2,634		2,634	
Cash at bank and in hand		18,670		486	
		<u>71,942</u>		<u>100,495</u>	
Creditors: amounts falling due within one year	5	(59,902)		(89,415)	
Net current assets			12,040		11,080
Creditors: amounts falling due after more than one year	6		(9,910)		(12,755)
Net assets/(liabilities)			<u>2,130</u>		<u>(1,675)</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			2,030		(1,775)
Total equity			<u>2,130</u>		<u>(1,675)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 5 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

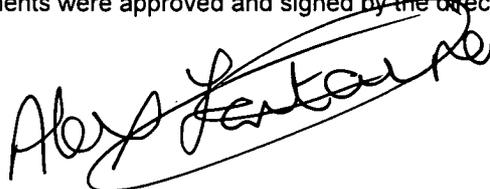
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 22/7/19

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Alexandra Fontaine
Director



Company Registration No. 04419955

PERSONAL TIME SAVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

Company information

Personal Time Saver Limited is a private company limited by shares incorporated in England and Wales. The registered office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis dependent on the continued financial support of the director.

1.3 Turnover

Turnover represents amounts receivable for services provided.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PERSONAL TIME SAVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

PERSONAL TIME SAVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

3 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Corporation tax recoverable	12,421	28,743
Other debtors	38,217	68,632
	<u>50,638</u>	<u>97,375</u>
4 Current asset investments	2019	2018
	£	£
Other investments	2,634	2,634
	<u>2,634</u>	<u>2,634</u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Corporation tax	7,271	26,591
Other taxation and social security	1,206	1,369
Other creditors	51,425	61,455
	<u>59,902</u>	<u>89,415</u>
6 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Bank loans and overdrafts	9,910	12,755
	<u>9,910</u>	<u>12,755</u>
7 Called up share capital	2019	2018
	£	£
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
8 Related party transactions		
Transactions with related parties		
During the year the company entered into the following transactions with related parties:		

PERSONAL TIME SAVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2019

8 Related party transactions

(Continued)

Included within other creditors is an amount of £47,225 (2018: £42,935) owed to a company under common control. The loan is provided interest free and is unsecured. There are no formal terms and conditions regarding repayment of the loan.

9 Directors' transactions

Dividends totalling £8,000 (2018: £12,000) were paid in the year in respect of shares held by the company's director.

Included within other debtors is an amount of £38,217 (2018: £68,632) owed by the director. The loan is provided interest free and is unsecured. There are no formal terms and conditions regarding repayment of the loan.