

Company registration number: 12072593

Ontime Holdings Ltd

Unaudited filleted financial statements

31 August 2021



Ontime Holdings Ltd

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Ontime Holdings Ltd

**Statement of financial position
31 August 2021**

	Note	31/08/21 £	£	31/08/20 £	£
Fixed assets					
Investments	4	200		200	
			200		200
Current assets					
Debtors	5	100		100	
		100		100	
Net current assets			100		100
Total assets less current liabilities			300		300
Net assets			300		300
Capital and reserves					
Called up share capital			300		300
Shareholders funds			300		300

For the year ending 31 August 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 3 to 5 form part of these financial statements.

Ontime Holdings Ltd

Statement of financial position (continued)

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 22 February 2022, and are signed on behalf of the board by:

J T Maxey
Director

A handwritten signature in black ink, appearing to read 'J T Maxey', is written over the printed name and title.

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The notes on pages 3 to 5 form part of these financial statements.

Ontime Holdings Ltd

Notes to the financial statements Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Ontime Holdings, 317-319 Palatine Road, Resolution House, Northenden, Manchester, M22 4HH.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Ontime Holdings Ltd

**Notes to the financial statements (continued)
Year ended 31 August 2021**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Investments

	Shares in group undertakings and participating interests £
Cost	
At 1 September 2020 and 31 August 2021	200
Impairment	
At 1 September 2020 and 31 August 2021	-
Carrying amount	
At 31 August 2021	200
At 31 August 2020	200

5. Debtors

	31/08/21	31/08/20
	£	£
Other debtors	100	100

Ontime Holdings Ltd

Notes to the financial statements (continued)
Year ended 31 August 2021

6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended 31/08/21

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
J T Maxey	90	-	90
D A Slade	10	-	10
	<u>100</u>	<u>-</u>	<u>100</u>

Period ended 31/08/20

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
J T Maxey	-	90	90
D A Slade	-	10	10
	<u>-</u>	<u>100</u>	<u>100</u>

Director loans are interest free and repayable on demand.