

Need More Time Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 March 2020

Balance Sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	7,252	10,711
Current assets			
Debtors: amounts falling due within one year	5	41,325	45,482
Cash at bank and in hand		299,904	202,453
		341,229	247,935
Creditors: amounts falling due within one year	6	(125,627)	(101,721)
Net current assets		215,602	146,214
Total assets less current liabilities		222,854	156,925
Provisions for liabilities			
Deferred tax	7	(1,109)	(1,527)
		(1,109)	(1,527)
Net assets		221,745	155,398
Capital and reserves			
Called up share capital		2	2
Profit and loss account		221,743	155,396
		221,745	155,398

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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A J M Hunt

Director

Date: 21 December 2020

The notes on pages 2 to 6 form part of these financial statements.

Need More Time Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

1. General information

Need More Time Limited is a private company limited by shares, incorporated in England and Wales within the United Kingdom. The address of the registered office is: A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have given due consideration to the impact of the COVID-19 pandemic and they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line or on a reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	40%	reducing balance basis
Fixtures and fittings	-	15%	reducing balance basis.
Office equipment	-	20%	reducing balance basis.
Computer equipment	-	33%	straight line basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

2. Accounting policies (continued)

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2.9 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2019 - 26).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 April 2019	4,258	5,181	9,017	55,167	73,623
Additions	-	-	1,248	493	1,741
At 31 March 2020	<u>4,258</u>	<u>5,181</u>	<u>10,265</u>	<u>55,660</u>	<u>75,364</u>
Depreciation					
At 1 April 2019	2,044	4,672	5,636	50,560	62,912
Charge for the year on owned assets	885	77	856	3,382	5,200
At 31 March 2020	<u>2,929</u>	<u>4,749</u>	<u>6,492</u>	<u>53,942</u>	<u>68,112</u>
Net book value					
At 31 March 2020	<u>1,329</u>	<u>432</u>	<u>3,773</u>	<u>1,718</u>	<u>7,252</u>
At 31 March 2019	<u>2,214</u>	<u>509</u>	<u>3,381</u>	<u>4,607</u>	<u>10,711</u>

5. Debtors

	2020 £	2019 £
Trade debtors	20,383	22,202
Other debtors	826	620
Prepayments and accrued income	20,116	22,660
	<u>41,325</u>	<u>45,482</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	10,026	17,519
Corporation tax	43,092	32,332
Other taxation and social security	48,106	43,034
Other creditors	21,653	7,486
Accruals and deferred income	2,750	1,350
	<u>125,627</u>	<u>101,721</u>

**Notes to the Financial Statements
For the Year Ended 31 March 2020**

7. Deferred taxation

	2020 £
At beginning of year	(1,527)
Charged to profit or loss	418
At end of year	<u>(1,109)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(1,109)	(1,527)
	<u>(1,109)</u>	<u>(1,527)</u>

8. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £9,328 (2019 - £9,431). Contributions totalling £1,110 (2019 - £1,035) were payable to the scheme at the end of the year and are included in creditors.