

**REGISTERED NUMBER: 06248677**

**Unaudited Financial Statements for the Year Ended 29 October 2021**

**for**

**LONDON TIME RETAIL LIMITED**



**LONDON TIME RETAIL LIMITED (REGISTERED NUMBER: 06248677)**

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for the Year Ended 29 October 2021**

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**LONDON TIME RETAIL LIMITED**

**Company Information  
for the Year Ended 29 October 2021**

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**DIRECTOR:** Ms B Szymanska

**SECRETARY:** N K Zeynel

**REGISTERED OFFICE:** 27 Russell Road  
Whetstone  
London  
N20 0TN

**REGISTERED NUMBER:** 06248677

**ACCOUNTANTS:** Malshahz Accountants  
27 Russell Road  
Whetstone  
London  
N20 0TN



**LONDON TIME RETAIL LIMITED (REGISTERED NUMBER: 06248677)****Balance Sheet  
29 October 2021**

	Notes	29.10.21 £	29.10.20 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Tangible assets	5	<u>82,401</u>	<u>96,943</u>
		<u>82,401</u>	<u>96,943</u>
<b>CURRENT ASSETS</b>			
Stocks		168,824	164,287
Debtors	6	-	22,500
Cash at bank and in hand		<u>48,131</u>	<u>40,722</u>
		216,955	227,509
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(974,136)</u>	<u>(1,005,547)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(757,181)</u>	<u>(778,038)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(674,780)	(681,095)
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(37,685)	(40,000)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,630)</u>	<u>(2,630)</u>
<b>NET LIABILITIES</b>		<u>(715,095)</u>	<u>(723,725)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>(715,195)</u>	<u>(723,825)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(715,095)</u>	<u>(723,725)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 October 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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**LONDON TIME RETAIL LIMITED (REGISTERED NUMBER: 06248677)**

**Balance Sheet - continued**  
**29 October 2021**

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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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 August 2022 and were signed by:

Ms B Szymanska - Director

The notes form part of these financial statements

**LONDON TIME RETAIL LIMITED (REGISTERED NUMBER: 06248677)**

**Notes to the Financial Statements  
for the Year Ended 29 October 2021**

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**1. STATUTORY INFORMATION**

London Time Retail Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

**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 historical cost convention.

During the year the company made a profit of £8,630 compared to loss (2020 £39,834) and at the balance sheet date its liabilities exceeded its total assets by £715,095 (2020 £723,725). The directors and shareholders have confirmed that they will continue to financially support the company's operations.

Owing to the continuing availability of financial support, it is considered appropriate to prepare the financial statements on the going concern basis which assumes that the company will be in operational existence for the foreseeable future.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

The purchased goodwill in October 2008 is written off on the basis of the remaining period of lease of a shop premises.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred 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.



**LONDON TIME RETAIL LIMITED (REGISTERED NUMBER: 06248677)****Notes to the Financial Statements - continued  
for the Year Ended 29 October 2021****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 2).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 30 October 2020 and 29 October 2021	<u>62,342</u>
<b>AMORTISATION</b>	
At 30 October 2020 and 29 October 2021	<u>62,342</u>
<b>NET BOOK VALUE</b>	
At 29 October 2021	<u>          -</u>
At 29 October 2020	<u>          -</u>

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 30 October 2020 and 29 October 2021	<u>257,028</u>	<u>198,407</u>	<u>455,435</u>
<b>DEPRECIATION</b>			
At 30 October 2020	216,375	142,117	358,492
Charge for year	<u>6,098</u>	<u>8,444</u>	<u>14,542</u>
At 29 October 2021	<u>222,473</u>	<u>150,561</u>	<u>373,034</u>
<b>NET BOOK VALUE</b>			
At 29 October 2021	<u>34,555</u>	<u>47,846</u>	<u>82,401</u>
At 29 October 2020	<u>40,653</u>	<u>56,290</u>	<u>96,943</u>



**LONDON TIME RETAIL LIMITED (REGISTERED NUMBER: 06248677)****Notes to the Financial Statements - continued  
for the Year Ended 29 October 2021**

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6.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	29.10.21	29.10.20
		£	£
	Other debtors	<u>-</u>	<u>22,500</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	29.10.21	29.10.20
		£	£
	Bank loans and overdrafts	10,000	10,000
	Trade creditors	-	33,275
	Taxation and social security	4,345	10,255
	Other creditors	<u>959,791</u>	<u>952,017</u>
		<u>974,136</u>	<u>1,005,547</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	29.10.21	29.10.20
		£	£
	Bank loans	<u>37,685</u>	<u>40,000</u>





