Fair Tax Mark Statement of Timetastic Ltd (May 2022)

This statement of Fair Tax compliance was compiled in partnership with the Fair Tax Foundation and certifies that Timetastic Ltd ("the Company") meets the standards and requirements of the Fair Tax Foundation's Solely UK-based Business Standard.

Tax Policy

The tax policy for Timetastic is published on the website for anyone to see.

It states:

"Timetastic pays full corporation tax in the UK, no offshore companies, no tax avoidance schemes or transactions setup for the sole purpose of avoiding tax."

"We will not use options or what might be referred to as loopholes in tax law, or the allowances and reliefs provided in tax law, in ways that are contrary to the spirit of the law. Nor will we undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to us based on the reality of running Timetastic."

"We believe tax havens undermine the UK's tax system. As a result, while we may trade with customers and suppliers genuinely located in places considered to be tax havens we will not make use of those places for our own tax advantage, and nor will we take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them."

Company Information

Timetastic Ltd was established in 2014 to provide businesses with a time and leave management web application. The registered office address is Suite 143, 19 Lever Street, Manchester, England, M1 1AN. As a web based business with a fully remote workforce, Timetastic does not have a trading address.

Timetastic currently has two directors and shareholders as detailed below:

Director	Shareholding
Gary Bury	90.1%
Matthew Roberts	9.9%

Financial Reporting

Timetastic had an accounting current tax charge of £95,158 for the year ended 30 September 2020 (2019: £82,754) and profit before tax of £511,339 (2019: £433,327); and the reasons for this are explained in the following tax reconciliations with accompanying narratives:

	2020 £	2019 £
Income Statement		
Turnover	1,087,540	805,155
Direct costs, operating costs and interest payable	(586,637)	(371,889)
Other income and interest receivable	10,436	61
Profit before tax	**511,339**	**433,327**
Tax charge	**(95,158)**	**(82,754)**
Net profit	416,181	350,573

Current tax and total tax reconciliation

	2020 £	2019 £
Expected current tax charge (19%)	**(97,154)**	**(82,332)**
1. Disallowable expenditure	(94)	-
2. Depreciation vs capital allowances	1,838	(282)
Actual current tax charge	**(95,410)**	**(82,614)**
3. Prior period and other adjustments	252	(140)
Current tax charge per the accounts	**(95,158)**	**(82,754)**
Deferred tax movement	-	-
Total tax charge	**(95,158)**	**(82,754)**

As at the 30 September 2020, Timetastic had no deferred tax assets or liabilities on its balance sheet (2019: £nil); and had no movements in deferred tax expensed or credited to the income statement during the accounting year (2019: £nil).

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1. **Disallowable expenditure** – some business expenses, although entirely appropriate for inclusion in the reporting entity's accounts, are not allowed as a deduction against taxable income when calculating the company's tax liability. Examples of such expenses are: client entertaining; and fines and penalties.

2. **Depreciation vs capital allowances** – the accounting treatment of capital assets is usually different than the tax treatment allowable. This is because, in the accounts, an asset is depreciated over its useful economic life, whereas capital allowances are set rules in tax law applied to the type of asset. The differences, however, between the depreciation rate in the accounts and capital allowances claimed in the corporation tax return – are only timing differences – as eventually, the accumulated depreciation and the capital allowances claimed will equal one another.

3. **Prior period and other adjustments** – adjustments to tax charges in prior periods are quite common and can arise for a number of reasons. Sometimes the tax charge for the previous year was calculated for the accounts before the corporation tax return had been finalised and submitted to HMRC, due to the different deadlines for both the accounts and the tax return. This is then updated the year after to reflect any changes between the tax in the accounts and the actual tax charge that was submitted. Other times, either the reporting entity, or HMRC, may correct a mistake from the previous year(s) and then this is adjusted for in the current year tax charge.