

**REGISTERED NUMBER: 07300206 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**FOR**

**TIME PROPERTIES LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2019**

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**TIME PROPERTIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2019**

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**DIRECTORS:**

N M Ismail Abdoola  
Dr D Hitihamu

**REGISTERED OFFICE:**

Unit 1  
Imperial Food Park  
Imperial Avenue  
South Bank  
Middlesbrough  
TS6 6BA

**REGISTERED NUMBER:**

07300206 (England and Wales)

**AUDITORS:**

Sedulo Audit Limited  
Statutory Auditors  
Regency Court  
62-66 Deansgate  
Manchester  
M3 2EN

**BALANCE SHEET**  
**30 JUNE 2019**

	Notes	30.6.19 £	£	30.6.18 £	£
<b>FIXED ASSETS</b>					
Investment property	3		3,500,000		3,500,000
<b>CURRENT ASSETS</b>					
Debtors	4	2,107,129		2,122,318	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>779,432</u>		<u>781,960</u>	
<b>NET CURRENT ASSETS</b>			<u>1,327,697</u>		<u>1,340,358</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,827,697		4,840,358
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		(792,249)		(873,269)
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>(427,395)</u>		<u>(427,395)</u>
<b>NET ASSETS</b>			<u>3,608,053</u>		<u>3,539,694</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		1,975		1,975
Share premium	10		974,025		974,025
Retained earnings	10		<u>2,632,053</u>		<u>2,563,694</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,608,053</u>		<u>3,539,694</u>

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 Board of Directors on 10 October 2019 and were signed on its behalf by:

N M Ismail Abdoola - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1. STATUTORY INFORMATION**

Time Properties Limited is a private company, limited by shares, registered in England and Wales. 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.

**Going concern**

The directors are satisfied that sufficient funds will be made available from fellow group companies operating from the company's premises to enable it to meet its liabilities as and when they fall due, and accordingly the accounts are prepared on a going concern basis.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In preparing these accounts the directors have had to make the following judgements that may have a material effect on the accounts:

- There is an inevitable degree of judgement involved in the valuation of Investment property at any given point in time. The investment property is carried at fair value, determined and assessed annually by the directors, having made judgements in regard to average replacement cost per square meter, depreciation factors, potential disposal and statutory costs, and average price per acre of land

**Investment property**

Investment property is shown at fair value determined annually. Any aggregate surplus or deficit arising from changes in fair value is recognized in the Income statement

**Financial instruments**

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

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost, and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classified as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially recognised at present value of future cash flows and subsequently at amortised cost using the effective interest method. Basic financial liabilities classified as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amounts reported 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

## 2. ACCOUNTING POLICIES - continued

**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.

**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.

**Finance costs**

Finance costs are charged to the statement of comprehensive income over the terms of the loan using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Transaction costs are initially recognised as a reduction in the proceeds of the associated loan.

## 3. INVESTMENT PROPERTY

**FAIR VALUE**

At 1 July 2018  
and 30 June 2019

Total  
£

3,500,000

**NET BOOK VALUE**

At 30 June 2019  
At 30 June 2018

3,500,000

3,500,000

Investment property was valued by an independent firm of professional valuers in November 2016 and the valuation adopted in the accounts, and is reviewed annually by the directors having regard to significant judgements and uncertainties as disclosed at note 2.

If the Investment property had not been revalued it would have been included in the accounts at the following historic cost: £843,302 (2018: £843,302).

## 4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Amounts owed by group undertakings	2,106,246	2,121,428
Other debtors	883	890
	<u>2,107,129</u>	<u>2,122,318</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2019

## 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.19	30.6.18
	£	£
Amounts owed to group undertakings	750,000	750,000
Other creditors	29,432	31,960
	<u>779,432</u>	<u>781,960</u>

## 6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.19	30.6.18
	£	£
Amounts owed to group undertakings	<u>792,249</u>	<u>873,269</u>

## 7. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.19	30.6.18
	£	£
Owed to group undertakings	<u>792,249</u>	<u>873,269</u>

Amounts owed to group undertakings bear interest at LIBOR+3%.

Amounts owed to group undertakings are secured by fixed and floating charges over the assets and undertakings of the company.

## 8. PROVISIONS FOR LIABILITIES

	30.6.19	30.6.18
	£	£
Deferred tax	<u>427,395</u>	<u>427,395</u>

	Deferred tax
	£
Balance at 1 July 2018	<u>427,395</u>
Balance at 30 June 2019	<u>427,395</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.19	30.6.18
			£	£
1,975	Ordinary	£1	<u>1,975</u>	<u>1,975</u>

## 10. RESERVES

Included within Profit and Loss reserves are non-distributable amounts of £2,229,303 (2018: £2,229,303) in relation to unrealized revaluation gains, net of taxation, on the company's investment property.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Miller (Senior Statutory Auditor)  
for and on behalf of Sedulo Audit Limited

**12. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is LMC Baketime Holdings Limited, a company registered in England and Wales. The ultimate parent undertaking is Fasic Investment Corporation Limited, a company registered in South Africa.

The largest group in which the results of the company are consolidated is that headed by Fasic Investment Corporation Limited. The smallest group in which they are consolidated is that headed by LMC Baketime Holdings Limited. These consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.



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