

REGISTERED NUMBER: 07300206 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

FOR

TIME PROPERTIES LIMITED

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FOR THE YEAR ENDED 30 JUNE 2020**

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TIME PROPERTIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTORS:

N M I Abdoola
Dr D Hitihamu
M A Abdoola

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 2020

	Notes	30.6.20 £	£	30.6.19 £	£
FIXED ASSETS					
Investment property	4		3,500,000		3,500,000
CURRENT ASSETS					
Debtors	5	2,107,424		2,107,129	
CREDITORS					
Amounts falling due within one year	6	<u>777,537</u>		<u>779,432</u>	
NET CURRENT ASSETS			<u>1,329,887</u>		<u>1,327,697</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,829,887		4,827,697
CREDITORS					
Amounts falling due after more than one year	7		(792,249)		(792,249)
PROVISIONS FOR LIABILITIES	9		<u>(468,561)</u>		<u>(427,395)</u>
NET ASSETS			<u>3,569,077</u>		<u>3,608,053</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,975		1,975
Share premium	11		974,025		974,025
Retained earnings	11		<u>2,593,077</u>		<u>2,632,053</u>
SHAREHOLDERS' FUNDS			<u>3,569,077</u>		<u>3,608,053</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 and authorised for issue on 4 November 2020 and were signed on its behalf by:

N M I Abdoola - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

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.

The financial statements are prepared in Pound Sterling (GBP), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

In common with virtually every other business in the country the company, and its parent group, has been experiencing the effects of the Coronavirus pandemic. The full impact of this exceptional situation on the company and fellow group companies operating from its premises, cannot be assessed with complete certainty at the current time, but the directors acknowledge that there is increased uncertainty in relation to the trading activities of those companies which may impact on their ability to meet rental payments sufficient to enable it to meet its liabilities as and when they fall due.

Accordingly the directors acknowledge that the above may indicate a material uncertainty over the company's ability to continue as a going concern. However, at the time of signing these accounts the directors are of the opinion that adequate steps have been taken within the group and that the company will remain viable for the foreseeable future, 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

Turnover

Turnover represents rental income from group companies at invoiced amounts net of local sales taxes.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

2. ACCOUNTING POLICIES - continued

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.

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. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2019	
and 30 June 2020	<u>3,500,000</u>
NET BOOK VALUE	
At 30 June 2020	<u>3,500,000</u>
At 30 June 2019	<u>3,500,000</u>

Investment property was valued at market value, having regard to the depreciated replacement cost method and land values, by an independent firm of professional valuers in November 2016 and the valuation adopted in the accounts. It 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 (2019: £843,302).

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Amounts owed by group undertakings	2,105,789	2,106,246
Other debtors	<u>1,635</u>	<u>883</u>
	<u>2,107,424</u>	<u>2,107,129</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.20 £	30.6.19 £
Amounts owed to group undertakings	750,000	750,000
Other creditors	<u>27,537</u>	<u>29,432</u>
	<u>777,537</u>	<u>779,432</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.20 £	30.6.19 £
Amounts owed to group undertakings	<u>792,249</u>	<u>792,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.20	30.6.19
	£	£
Owed to group undertakings	<u>792,249</u>	<u>792,249</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.

9. PROVISIONS FOR LIABILITIES

	30.6.20	30.6.19
	£	£
Deferred tax	<u>468,561</u>	<u>427,395</u>
		Deferred tax
		£
Balance at 1 July 2019		427,395
Charge to Income Statement during year		<u>41,166</u>
Balance at 30 June 2020		<u>468,561</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.20	30.6.19
			£	£
1,975	Ordinary	£1	<u>1,975</u>	<u>1,975</u>

11. RESERVES

Included within Profit and Loss reserves are non-distributable amounts of £2,188,137 (2019: £2,229,303) in relation to unrealized revaluation gains, net of taxation, on the company's investment property.

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

The Report of the Auditors was unqualified.

Gavin Bell BA ACA (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

13. POST BALANCE SHEET EVENTS

Subsequent to the year end the company completed a sale of unused land, encompassed within its property, in the sum of £95,000 realizing an estimated loss on disposal of £130,000.

14. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.