

REGISTERED NUMBER 07738729 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012
FOR
MORE TIME (UK) LIMITED**

WEDNESDAY



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MORE TIME (UK) LIMITED (REGISTERED NUMBER: 07738729)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	10

MORE TIME (UK) LIMITED
COMPANY INFORMATION
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012

DIRECTORS:	Ms L Cavender S Johnson C R G Matthews-Maxwell Ms A Tully R L Woodworth
REGISTERED OFFICE:	Sapphire House IES Centre Horndale Avenue Aycliffe Business Park Newton Aycliffe Durham DL5 6DS
REGISTERED NUMBER:	07738729 (England and Wales)
SENIOR STATUTORY AUDITOR	David Holloway FCA
AUDITORS:	Ribchesters Chartered Accountants and Registered Auditors 67 Saddler Street Durham City DH1 3NP

**REPORT OF THE DIRECTORS
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

The directors present their report with the financial statements of the company for the period 12 August 2011 to 31 March 2012

COMMENCEMENT OF TRADING

The company bought the trade and assets of another company on 1st September 2011, and commenced trading on the same date

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a commercial and domestic cleaning business

REVIEW OF BUSINESS

More Time has now been trading since August 2011, this has been a challenging time. We have now stabilised the business and are in a position to promote what we do, and how we're doing it. The next twelve months will be a time to create and maximise all opportunities open to us whilst building on and improving the systems and quality of the work that we do.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2012

FUTURE DEVELOPMENTS

This year we plan to grow by 50%. We shall do this by increasing our graffiti removal work, taking over some parent company cleaning and maintenance contracts, moving into the delivery of painting and decorating and gardening work, biohazard work and expanding into Leeds, Durham and starting to look at Fleetwood. We shall have a key involvement in the DISC Locality project in Hull. We shall refresh our marketing materials and website and also promote the social enterprise impact of our work to other organisations. We shall pursue partnership working with Local Authorities, Prisons, Probation and DISC.

We are looking to work in partnership with local colleges and training providers. We shall devise and implement a flexible training, job experience and taster programme for our service users and aim to generate at least 5 jobs for them over the next 12 months.

DIRECTORS

The directors who have held office during the period from 12 August 2011 to the date of this report are as follows:

Ms L Cavender - appointed 12 August 2011
S Johnson - appointed 12 August 2011
C R G Matthews-Maxwell - appointed 12 August 2011
Ms A Tully - appointed 12 August 2011
R L Woodworth - appointed 12 August 2011

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

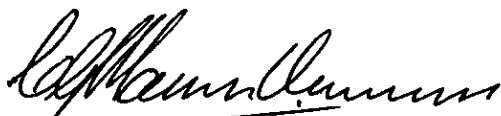
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ribchesters, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



C R G Matthews-Maxwell - Director

24 September 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MORE TIME (UK) LIMITED

We have audited the financial statements of More Time (UK) Limited for the period ended 31 March 2012 on pages five to thirteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



David Holloway FCA (Senior Statutory Auditor)
for and on behalf of Ribchesters
Chartered Accountants
and Registered Auditors
67 Saddler Street
Durham City
DH1 3NP

Date

24th September 2012

MORE TIME (UK) LIMITED (REGISTERED NUMBER. 07738729)

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

	Notes	£
TURNOVER		69,921
Cost of sales		<u>58,811</u>
GROSS PROFIT		11,110
Administrative expenses		<u>43,042</u>
		(31,932)
Other operating income		<u>30,000</u>
OPERATING LOSS	3	(1,932)
Interest payable and similar charges	4	<u>3,391</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,323)
Tax on loss on ordinary activities	5	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(5,323)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period

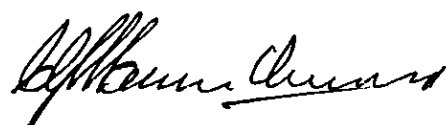
The notes form part of these financial statements

MORE TIME (UK) LIMITED (REGISTERED NUMBER: 07738729)

**BALANCE SHEET
31 MARCH 2012**

	Notes	£	£
FIXED ASSETS			
Intangible assets	6		37,100
Tangible assets	7		25,118
			<u>62,218</u>
CURRENT ASSETS			
Stocks	8	1,032	
Debtors	9	49,981	
Cash at bank and in hand		39,822	
		<u>90,835</u>	
CREDITORS			
Amounts falling due within one year	10	73,081	
		<u>73,081</u>	
NET CURRENT ASSETS			<u>17,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>79,972</u>
CREDITORS			
Amounts falling due after more than one year	11		85,294
			<u>85,294</u>
NET LIABILITIES			<u>(5,322)</u>
CAPITAL AND RESERVES			
Called up share capital	14		1
Profit and loss account	15		(5,323)
			<u>(5,322)</u>
SHAREHOLDERS' FUNDS	18		<u>(5,322)</u>

The financial statements were approved by the Board of Directors on 24 September 2012 and were signed on its behalf by



C R G Matthews-Maxwell - Director

The notes form part of these financial statements

MORE TIME (UK) LIMITED (REGISTERED NUMBER: 07738729)

**CASH FLOW STATEMENT
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

	Notes	£	£
Net cash outflow from operating activities	1		(36,370)
Returns on investments and servicing of finance	2		(3,391)
Taxation			(1,480)
Capital expenditure	2		(69,133)
			<u>(110,374)</u>
Financing	2		150,196
Increase in cash in the period			<u>39,822</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		39,822	
Cash inflow from increase in debt		<u>(103,391)</u>	
Change in net debt resulting from cash flows			<u>(63,569)</u>
Movement in net debt in the period			(63,569)
Net debt at 12 August			<u>-</u>
Net debt at 31 March			<u>(63,569)</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

1 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	£
Operating loss	(1,932)
Depreciation charges	6,915
Increase in stocks	(1,032)
Increase in debtors	(48,501)
Increase in creditors	8,180
Net cash outflow from operating activities	(36,370)

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest paid	(3,391)
Net cash outflow for returns on investments and servicing of finance	(3,391)

Capital expenditure	
Purchase of intangible fixed assets	(42,000)
Purchase of tangible fixed assets	(27,133)
Net cash outflow for capital expenditure	(69,133)

Financing	
Loan from parent company	103,391
Interest free loan from parent	46,804
Share issue	1
Net cash inflow from financing	150,196

MORE TIME (UK) LIMITED (REGISTERED NUMBER: 07738729)

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

3 ANALYSIS OF CHANGES IN NET DEBT

	At 12 8 11 £	Cash flow £	At 31 3 12 £
Net cash			
Cash at bank and in hand	-	39,822	39,822
	<u>-</u>	<u>39,822</u>	<u>39,822</u>
	-	39,822	39,822
	<u>-</u>	<u>39,822</u>	<u>39,822</u>
Debt			
Debts falling due within one year	-	(18,097)	(18,097)
Debts falling due after one year	-	(85,294)	(85,294)
	<u>-</u>	<u>(103,391)</u>	<u>(103,391)</u>
	-	(103,391)	(103,391)
	<u>-</u>	<u>(103,391)</u>	<u>(103,391)</u>
Total	-	(63,569)	(63,569)
	<u>-</u>	<u>(63,569)</u>	<u>(63,569)</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

The company derives its turnover from its principal activity which is the operation of commercial cleaning contracts. Income from these contracts is recognised as and when the service is delivered and therefore when the company becomes entitled to it.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

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	- 100% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 100% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going Concern

The company had a deficit on its reserves as at 31 March 2012. The directors have adopted the going concern basis of accounting on the basis of the confirmed ongoing support from its parent company, DISC Limited, and the continued availability of loan finance, where required.

2 STAFF COSTS

	£
Wages and salaries	72,413
Social security costs	2,778
	<hr/>
	75,191
	<hr/>

The average monthly number of employees during the period was as follows:

Direct	20
Sales	2
Administration	1
	<hr/>
	23
	<hr/>

MORE TIME (UK) LIMITED (REGISTERED NUMBER: 07738729)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

3 OPERATING LOSS

The operating loss is stated after charging

	£
Hire of plant and machinery	1,081
Depreciation - owned assets	2,015
Goodwill amortisation	4,900
Auditors' remuneration	<u>2,500</u>

Directors' remuneration	<u>-</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	£
Loan interest	<u>3,391</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period

6 INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>42,000</u>
At 31 March 2012	<u>42,000</u>
AMORTISATION	
Amortisation for period	<u>4,900</u>
At 31 March 2012	<u>4,900</u>
NET BOOK VALUE	
At 31 March 2012	<u>37,100</u>

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
Additions	<u>3,000</u>	<u>23,500</u>	<u>633</u>	<u>27,133</u>
At 31 March 2012	<u>3,000</u>	<u>23,500</u>	<u>633</u>	<u>27,133</u>
DEPRECIATION				
Charge for period	<u>1,750</u>	<u>-</u>	<u>265</u>	<u>2,015</u>
At 31 March 2012	<u>1,750</u>	<u>-</u>	<u>265</u>	<u>2,015</u>
NET BOOK VALUE				
At 31 March 2012	<u>1,250</u>	<u>23,500</u>	<u>368</u>	<u>25,118</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

8	STOCKS	
	Stocks	£ 1,032
9	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
	Trade debtors	£ 31,465
	Tax	1,480
	VAT	184
	Prepayments	820
	Accrued income	16,032
		<u>49,981</u>
10	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
	Other loans (see note 12)	£ 18,097
	Trade creditors	1,512
	Amounts owed to group undertakings	46,804
	Social security and other taxes	863
	Accruals	5,805
		<u>73,081</u>
11	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	
	Other loans (see note 12)	£ 85,294
12	LOANS	
	An analysis of the maturity of loans is given below	
		£
	Amounts falling due within one year or on demand	
	Loan from parent company	<u>18,097</u>
	Amounts falling due between two and five years	
	Loan from parent company	<u>85,294</u>
13	SECURED DEBTS	
	The following secured debts are included within creditors	
		£
	Loan from parent company	<u>103,391</u>

The loan from the company's parent company, DISC Limited, is secured by way of a debenture

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 12 AUGUST 2011 TO 31 MARCH 2012**

14 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	£
1	Ordinary	£1	<u>1</u>

15 RESERVES

	Profit and loss account £
Deficit for the period	<u>(5,323)</u>
At 31 March 2012	<u>(5,323)</u>

16 RELATED PARTY DISCLOSURES

During the year DISC Limited, the company's parent company, provided an interest bearing loan of £100,000 to the company. The rate of interest applied is 6% per annum. The balance outstanding as at 31 March 2012 was £103,391, with £85,294 being due after 1 year.

DISC Limited provided finance to the company to meet its operational activities on an interest free basis during this year. The balance outstanding as at the year end was £46,864.

The company provided £1,248 of cleaning services to DISC Limited under normal trade conditions in this accounting period. An amount of £518 is included within Trade Debtors in respect of these services.

During the year the company received a grant of £30,000 from DISC Limited.

17 ULTIMATE CONTROLLING PARTY

The company's share capital is owned 100% by DISC Limited, a company limited by guarantee, and is therefore the ultimate parent company. The trustees of DISC Limited are the joint ultimate controlling party.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(5,323)
New share capital subscribed	<u>1</u>
Net reduction of shareholders' funds	(5,322)
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u>(5,322)</u>
Equity interests	<u>(5,322)</u>