

**TIME MACHINE CAPITAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

HCB Accountants LLP

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Warwickshire
CV37 6JG

Time Machine Capital Limited
Financial Statements
For The Year Ended 31 March 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—7

Time Machine Capital Limited
Balance Sheet
As at 31 March 2019

Registered number: 09454488

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		33,823		29,383
Investments	5		16,200		273,200
			<u>50,023</u>		<u>302,583</u>
CURRENT ASSETS					
Debtors	6	3,756		139,327	
Cash at bank and in hand		579		41,815	
		<u>4,335</u>		<u>181,142</u>	
Creditors: Amounts Falling Due Within One Year	7	(600,675)		(685,964)	
		<u>(596,340)</u>		<u>(504,822)</u>	
NET CURRENT ASSETS (LIABILITIES)					
			<u>(546,317)</u>		<u>(202,239)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>(546,317)</u>		<u>(202,239)</u>
NET ASSETS					
			<u>(546,317)</u>		<u>(202,239)</u>
CAPITAL AND RESERVES					
Called up share capital	8	42,280		38,050	
Share premium account		1,819,300		1,738,530	
Profit and Loss Account		(2,407,897)		(1,978,819)	
		<u>(546,317)</u>		<u>(202,239)</u>	
SHAREHOLDERS' FUNDS			<u>(546,317)</u>		<u>(202,239)</u>

Time Machine Capital Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Nicholas Warden

23rd March 2020

The notes on pages 3 to 7 form part of these financial statements.

Time Machine Capital Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

Included in current liabilities is £515,366 (2018 - £553,339) owed to the directors. The directors have confirmed their continued support to the company for the foreseeable future. On this basis the financial statements have been prepared on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Revenue

Revenue represents office space rental. All revenue was generated in United Kingdom.

1.4. Intangible Fixed Assets and Amortisation - Intellectual Property

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Patents are amortised over the life of the patent when revenues are generated.

Time Machine Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	33% straight line
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2. Average Number of Employees

Average number of employees, including directors, during the year were 3.

3. Intangible Assets

	Intellectual Property
	£
Cost	
As at 1 April 2018	111,262
Additions	4,440
As at 31 March 2019	<u>115,702</u>
Amortisation	
As at 1 April 2018	<u>81,879</u>
As at 31 March 2019	<u>81,879</u>
Net Book Value	
As at 31 March 2019	<u>33,823</u>
As at 1 April 2018	<u>29,383</u>

Time Machine Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 April 2018	11,343
As at 31 March 2019	11,343
Depreciation	
As at 1 April 2018	11,343
As at 31 March 2019	11,343
Net Book Value	
As at 31 March 2019	-
As at 1 April 2018	-

Time Machine Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

5. Investments

	Other £
Cost	
As at 1 April 2018	455,708
Additions	51,250
Disposals	(308,250)
As at 31 March 2019	<u>198,708</u>
Provision	
As at 1 April 2018	<u>182,508</u>
As at 31 March 2019	<u>182,508</u>
Net Book Value	
As at 31 March 2019	<u>16,200</u>
As at 1 April 2018	<u>273,200</u>

There has been no profit or loss recognised in respect of either associate because Mashtraxx Limited has a nominal carrying value and Sokka Limited did not trade in the year ended 31 March 2019.

The following subsidiaries are 100% owned by the company:

Simulocity Limited - dormant

Apex Sportlink Limited - dormant

The Associate held by the company is Mashtraxx Limited.

6. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	3,756	13,138
VAT	-	2,480
Amounts owed by group undertakings	-	123,709
	<u>3,756</u>	<u>139,327</u>

Time Machine Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	18,721	51,642
Other taxes and social security	3,600	9,483
VAT	8,673	-
Net wages	53,498	63,333
Other creditors	12,000	50,000
Accruals and deferred income	181,040	170,040
Directors' loan accounts	313,328	341,466
Amounts owed to group undertakings	9,815	-
	<u>600,675</u>	<u>685,964</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>42,280</u>	<u>38,050</u>

9. Related Party Transactions

During the year company had a loan from Mashtraxx Limited (Associate). Amount payable at the year end was £9,815 (2018 - receivable £123,709).

During the year the company had rental and recharged income of £25,447 from its Associate. The amount outstanding at year end was £3,756 (2018 - £7500).

10. General Information

Time Machine Capital Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09454488. The registered office is 29 Wood Street, Stratford-Upon-Avon, Warwickshire, CV37 6JG. The trading address is Elizabeth House 7th Floor South 39 York Road London SE1 7NQ

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.