

**TIME MACHINE CAPITAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Fruition Accountancy LLP

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Time Machine Capital Limited
Financial Statements
For The Year Ended 31 March 2020

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Time Machine Capital Limited
Balance Sheet
As at 31 March 2020

Registered number: 09454488

| | | 2020 | | 2019 | |
|---|-------|-------------------|---------------------|-------------------|---------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 3 | | 38,917 | | 33,823 |
| Investments | 4 | | 12,000 | | 16,200 |
| | | | <u>50,917</u> | | <u>50,023</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | - | | 3,756 | |
| Cash at bank and in hand | | 2,706 | | 579 | |
| | | <u>2,706</u> | | <u>4,335</u> | |
| Creditors: Amounts Falling Due Within One Year | 6 | (591,339) | | (600,675) | |
| | | <u>(591,339)</u> | | <u>(600,675)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>(588,633)</u> | | <u>(596,340)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(537,716)</u> | | <u>(546,317)</u> |
| NET LIABILITIES | | | <u>(537,716)</u> | | <u>(546,317)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 42,280 | | 42,280 |
| Share premium account | | | 1,819,300 | | 1,819,300 |
| Profit and Loss Account | | | <u>(2,399,296)</u> | | <u>(2,407,897)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(537,716)</u> | | <u>(546,317)</u> |

Time Machine Capital Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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

Director

27th May 2021

The notes on pages 3 to 5 form part of these financial statements.

Time Machine Capital Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

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 £536,706 (2019 - £554,206) 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.

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

| | 2020 | 2019 |
|---------------------------|------|------|
| Office and administration | 3 | 3 |
| | 3 | 3 |

Time Machine Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Intangible Assets

| | Intellectual Property £ |
|-----------------------|--|
| Cost | |
| As at 1 April 2019 | 115,702 |
| Additions | 5,094 |
| As at 31 March 2020 | <u>120,796</u> |
| Amortisation | |
| As at 1 April 2019 | 81,879 |
| As at 31 March 2020 | <u>81,879</u> |
| Net Book Value | |
| As at 31 March 2020 | <u>38,917</u> |
| As at 1 April 2019 | <u>33,823</u> |

4. Investments

| | Other £ |
|-----------------------|--------------------|
| Cost | |
| As at 1 April 2019 | 198,708 |
| Additions | 500 |
| Disposals | (4,700) |
| As at 31 March 2020 | <u>194,508</u> |
| Provision | |
| As at 1 April 2019 | 182,508 |
| As at 31 March 2020 | <u>182,508</u> |
| Net Book Value | |
| As at 31 March 2020 | <u>12,000</u> |
| As at 1 April 2019 | <u>16,200</u> |

The following subsidiaries are 100% owned by the company:

Simulocity Limited - dormant
Apex Sportlink Limited - dormant

The company owns over 20% of the equity shares in the following associates:

Mashtraxx Limited - trading company

Time Machine Capital Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

5. Debtors

| | 2020 | 2019 |
|----------------------------|-------------|--------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | - | 3,756 |
| | <u>-</u> | <u>3,756</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2020 | 2019 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 22,679 | 18,721 |
| Amounts owed by group undertakings | 34,715 | 9,815 |
| Other creditors | 518,455 | 559,866 |
| Taxation and social security | 15,490 | 12,273 |
| | <u>591,339</u> | <u>600,675</u> |

7. Share Capital

| | 2020 | 2019 |
|------------------------------------|---------------|---------------|
| Allotted, Called up and fully paid | 42,280 | 42,280 |
| | <u>42,280</u> | <u>42,280</u> |

8. Related Party Transactions

During the year company had a loan from Mashtraxx Limited (Associate). Amount payable at the year end was £34,715 (2019 - £9,815).

During the year the company had recharged income of £46,999 to its Associate. The amount outstanding at year end was nil (2019 - £3,756).

9. 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 2.2.01 The Leather Market, Weston Street, London, SE1 3ER.

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.