

Registered number: 11369349

**Time GB Properties Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Period Ended 31 August 2019**



**Time GB Properties Limited**  
**Registered number:11369349**

**Balance Sheet**  
**As at 31 August 2019**

		<b>31 August 2019 £</b>	<i>31 December 2018 £</i>
<b>Fixed assets</b>	<b>Note</b>		
Investments	4	<b>100</b>	<i>100</i>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	<b>1,015,745</b>	<i>367,190</i>
Cash at bank and in hand		<b>1,414</b>	<i>-</i>
		<u><b>1,017,159</b></u>	<u><i>367,190</i></u>
Creditors: amounts falling due within one year	6	<u><b>(1,009,630)</b></u>	<u><i>(367,190)</i></u>
<b>Net current assets</b>		<b>7,529</b>	<i>-</i>
<b>Total assets less current liabilities</b>		<u><b>7,629</b></u>	<u><i>100</i></u>
<b>Net assets</b>		<u><b>7,629</b></u>	<u><i>100</i></u>
<b>Capital and reserves</b>			
Called up share capital	7	<b>100</b>	<i>100</i>
Profit and loss account	8	<b>7,529</b>	<i>-</i>
		<u><b>7,629</b></u>	<u><i>100</i></u>

**Time GB Properties Limited**  
**Registered number:11369349**

**Balance Sheet (continued)**  
**As at 31 August 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*J.M. Williams*

.....  
**Jason Mark Williams**  
Director

Date: *19 May 2020*

The notes on pages 3 to 6 form part of these financial statements.

## **Time GB Properties Limited**

### **Notes to the Financial Statements For the Period Ended 31 August 2019**

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#### **1. General information**

Time GB Properties Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006.

The address of the registered office is Royale House, Southwick Road, North Boarhunt, Fareham, PO17 6JN.

The accounts are presented in GBP, the functional currency and have been rounded to the nearest £.

The reporting date has been changed from 31 December to 31 August in anticipation of the group re-finance in September 2019.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

Following the year end the Company has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this is that the Company's ability to complete on sales have been affected.

This has resulted in a delay of cashflows which have been partially offset by financial support from the Group lenders in deferring interest payments, use of the Coronavirus Job Retention Scheme, deferral of liabilities, Rates Grants and general reduction in spending.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient for it to be able to continue as a going concern during the restrictions and once the restrictions are lifted. However, there is a level of uncertainty about how long some of the restrictions will last and the level of sales demand once the restrictions have ended which could affect this assessment.

The company continues to be reliant upon the support of its parent company, fellow group subsidiaries, related companies, the directors and group lenders.

The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Management fees**

Management fees receivable are recognised on an accruals basis in the period to which they relate.

**Time GB Properties Limited**

**Notes to the Financial Statements  
For the Period Ended 31 August 2019**

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**2. Accounting policies (continued)**

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**4. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2019	100
At 31 August 2019	<u>100</u>

Time GB Properties Limited

Notes to the Financial Statements  
For the Period Ended 31 August 2019

5. Debtors

	31 August 2019 £	31 December 2018 £
Amounts owed by group undertakings	640,270	338,928
Amounts owed by related parties	58,165	-
Other debtors	42,210	28,162
Called up share capital not paid	100	100
Prepayments and accrued income	275,000	-
	<u>1,015,745</u>	<u>367,190</u>

6. Creditors: Amounts falling due within one year

	31 August 2019 £	31 December 2018 £
Trade creditors	599,365	168,972
Amounts owed to group undertakings	407,065	198,118
Amounts owed to related parties	550	-
Other creditors	100	100
Accruals and deferred income	2,550	-
	<u>1,009,630</u>	<u>367,190</u>

7. Share capital

	31 August 2019 £	31 December 2018 £
<b>Allotted, called up and unpaid</b>		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

**Time GB Properties Limited**

**Notes to the Financial Statements  
For the Period Ended 31 August 2019**

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**9. Related party transactions**

**Companies under common control**

As at the Balance Sheet date the company was owed £58,165 (2018 - £nil) by companies under common control and owed £550 (2018 - £nil) to companies under common control. There is also a balance of £317,565 (2018 - £nil) in trade creditors owed to companies under common control.

**10. Post balance sheet events**

Subsequent to the reporting date, the COVID-19 pandemic has become global. The directors considers this to be a non-adjusting event after the reporting date. Since the reporting date this has caused increasing disruption to populations, to business and economic activity. As this situation is rapidly developing, it is not yet practicable to estimate the potential impact this may have on the company.

No other matter or circumstance has arisen since 31 August 2019 that has significantly affected, or may significantly affect the company's operations.

**11. Controlling party**

The ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding.