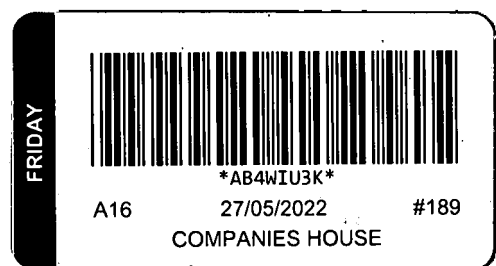


Time GB Properties Limited

Annual Report and Financial Statements

For the Year Ended 31 August 2021



Time GB Properties Limited

Company Information

Directors	Robert Lee Jack Bull Robert Bull Stephen Meredith Jason Mark Williams
Registered number	11369349
Registered office	Royale House 1550 Parkway Whiteley Fareham PO15 7AG
Independent auditors	Ensors Accountants LLP Victory House Vision Park Chivers Way Cambridge CB24 9ZR

Time GB Properties Limited

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Time GB Properties Limited

Group Strategic Report For the Year Ended 31 August 2021

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 31 August 2021.

Business review

The principal activity of the Group during the year was that of developing and maintaining residential and leisure estates.

The year under review is consistent with the prior year of 11 sites operating throughout the United Kingdom, as well as the continued effect of COVID-19 being present in the results of the company.

In the current year there has been continued development of sites which has lead to uplifts achieved on the valuation of the freehold property held by the group of £5.1m up to £317m (2020 - £320m including £92m acquired). However due to the delay in planning permissions being granted as a result of the continued impact of COVID-19 restrictions, there has also been a £1m loss on revaluation. It is still expected that these permissions will be granted and therefore future uplift of the freehold property is expected in future years.

This year has seen £14.2m (2020 - £28.8m) of turnover across the Group and resulted in EBITDA of £(2.8)m (2020 - £2.5m). In the previous year there were significant introduction fees due from related party entities for site acquisitions, however in the current year these introduction fees have not been repeated and this therefore decreased both turnover and EBITDA of the Group. The results also continue to be impacted by the COVID-19 pandemic from March 2020 to date, the government have continued restrictions which have lead to decreased turnover at the beginning of the year. However, the business is underpinned by the home sales and growing core income stream which have been maintained through the year through the continued brand marketing campaign, which included Jane McDonald, prime-time TV advert spots and more traditional medias such as papers and leaflets.

Management constantly review the cost base of the Group and are able to make informed business decisions as and when required.

While the impact of COVID-19 was felt for more than half of the year and continues to have an impact, the business was primarily affected in two main ways.

Residential home completions were delayed and slow to complete given market factors and reliance on other businesses to close out sales. The sales pipeline continued to grow during this time and conversions started to gather pace around the year end and back end of 2021.

The holiday sites were closed for a lengthened period during the year which affected the short term lets and the pitch fees given the forced closure by the government.

The Group continues to have a good relationship with its lenders who have been supportive of the business throughout the year.

Time GB Properties Limited

Group Strategic Report (continued) For the Year Ended 31 August 2021

Principal risks and uncertainties

The principal risks and uncertainties that the Group faces are as follows:

- **Economic Risk**
As the economic environment continues to recover from the COVID-19 pandemic and easing of restrictions, there is remaining uncertainty around the future implications of the pandemic especially on the housing market.
- **Interest Rate Risk**
The company monitors closely the loans outstanding which incur interest at fixed rates. At the moment the company is comfortable with the interest rate and level of exposure in respect of its debt.

Financial key performance indicators

Sales of residential homes along with their associated profit margins are the key performance indicator for the Group. Performance against annual sales targets is closely monitored and measured by management. The sale of homes remains the highest risk income stream due to the unpredictability of the home sales market. Management manage this risk through the part exchange offering, providing some certainty around the timing of cash receipts and revenue.

Occupancy rates for the holiday hire fleet side of the business are key in monitoring the performance of the offering and in monitoring customer experiences.

EBITDA (defined as earnings before interest, tax, depreciation and amortisation), is considered the key financial measure that currently drives employee performance bonus payments and is the principal focus of management.

Key non-financial indicators are the overall safety audit scores, employee turnover, lead generation and customer experience. All of these address operational risk and ensure a positive customer experience.

Future developments

Investment in all of the locations has continued in the year along with further pursuit of planning opportunities as well as development of current sites and facilities for residents.

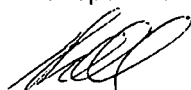
The long-term aim of management is to continually invest into the locations both for new sales outlets and increased revenue streams. This is possible through the continued support of lender and the potential for new investment.

The Group continues to review other opportunities as and when they occur.

This report was approved by the board on

18/05/2022

and signed on its behalf.



Robert Lee Jack Bull
Director

Time GB Properties Limited

Directors' Report For the Year Ended 31 August 2021

The directors present their report and the financial statements for the year ended 31 August 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group will continue in business.

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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £17,965 thousand (2020 - loss £16,569 thousand).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

Robert Lee Jack Bull
Robert Bull
Stephen Meredith
Jason Mark Williams

Matters covered in the strategic report

The principal activity of the company, the principal risks and uncertainties and likely future developments of the Group are detailed in the strategic report.

Time GB Properties Limited

**Directors' Report (continued)
For the Year Ended 31 August 2021**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

The auditors, Ensors Accountants LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 18/05/2022 and signed on its behalf.



Robert Lee Jack Bull
Director

Time GB Properties Limited

Independent Auditors' Report to the Members of Time GB Properties Limited

Qualified Opinion

We have audited the financial statements of Time GB Properties Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 August 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion except for the effects of the matter described in the Basis of Qualified Opinion section of the financial statements;

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 August 2021 and of the Group's loss for the year 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.

Basis for Qualified Opinion on the financial performance

We were not appointed as auditors of the group until after 31 August 2019 and thus did not observe the counting of the physical inventories at the end of that year. We were unable to satisfy ourselves by alternative means concerning stock quantities of £3,566,312 held at 31 August 2019 by using other audit procedures. Consequently, we were unable to determine whether there was any consequential effect on the cost of sales for the year ended 31 August 2020. Our opinion on the current year's financial statements is also modified because of the possible effect of this matter on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 2.3, in the financial statements, which sets out the basis of preparation of the financial statements. Our opinion is not modified in respect of this matter.

Time GB Properties Limited

Independent Auditors' Report to the Members of Time GB Properties Limited (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Time GB Properties Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the group's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Time GB Properties Limited

Independent Auditors' Report to the Members of Time GB Properties Limited (continued)

Use of our report

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 an Auditors' Report 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.

Jayson Lawson (Senior Statutory Auditor)

for and on behalf of

Ensors Accountants LLP

Victory House

Vision Park

Chivers Way

Cambridge

CB24 9ZR

Date:

18/5/22

Time GB Properties Limited

Consolidated Statement of Comprehensive Income
For the Year Ended 31 August 2021

		2021 £000	As restated 2020 £000
Turnover		14,275	28,766
Cost of sales		(8,526)	(19,934)
Gross profit		5,749	8,832
Administrative expenses		(8,772)	(7,829)
Exceptional loss on revaluation of property	5	(1,013)	-
Other operating income	6	51	156
Operating (loss)/profit	7	(3,985)	1,159
Interest receivable and similar income		-	4
Interest payable and expenses	11	(14,187)	(17,578)
Loss before taxation		(18,172)	(16,415)
Tax on loss	12	207	(154)
Loss for the financial year		(17,965)	(16,569)
Unrealised (deficit)/surplus on revaluation of tangible fixed assets	14	(4,182)	151,110
Deferred tax charge on unrealised revaluation of tangible fixed assets	22	(951)	(30,585)
Change in deferred tax rates	22	(12,693)	-
Other comprehensive income for the year		(17,826)	120,525
Total comprehensive income for the year		(35,791)	103,956

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited
Registered number: 11369349

Consolidated Balance Sheet
As at 31 August 2021

		2021	<i>As restated</i>
	Note	£000	2020 £000
Fixed assets			
Goodwill	13	24,864	26,251
Negative goodwill	13	(9,239)	(9,772)
Computer software	13	2	-
Tangible assets	14	320,139	321,983
		<u>335,766</u>	<u>338,462</u>
Current assets			
Stocks	16	9,620	11,291
Debtors	17	28,344	45,824
Cash at bank and in hand		1,443	375
		<u>39,407</u>	<u>57,490</u>
Creditors: amounts falling due within one year	18	(225,956)	(85,173)
Net current liabilities		<u>(186,549)</u>	<u>(27,683)</u>
Total assets less current liabilities		<u>149,217</u>	<u>310,779</u>
Creditors: amounts falling due after more than one year	19	(39)	(140,235)
Provisions for liabilities			
Deferred taxation	22	(64,274)	(49,849)
Net assets		<u><u>84,904</u></u>	<u><u>120,695</u></u>

Time GB Properties Limited
Registered number: 11369349

Consolidated Balance Sheet (continued)
As at 31 August 2021

	Note	2021 £000	As restated 2020 £000
Capital and reserves			
Called up share capital	23	-	-
Share premium account	24	2	2
Revaluation reserve	24	104,320	122,146
Profit and loss account	24	(19,418)	(1,453)
		<u>84,904</u>	<u>120,695</u>

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



Robert Lee Jack Bull
Director 18/05/2022

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited
Registered number:11369349

Company Balance Sheet
As at 31 August 2021

	Note	2021 £000	2020 £000
Investment		-	-
Current assets			
Debtors	17	13,092	19,527
Cash at bank and in hand		106	126
		<u>13,198</u>	<u>19,653</u>
Creditors: amounts falling due within one year	18	(12,203)	(18,664)
Net current assets		<u>995</u>	<u>989</u>
Net assets		<u><u>995</u></u>	<u><u>989</u></u>
Capital and reserves			
Called up share capital	23	-	-
Share premium account	24	2	2
Profit and loss account	24	993	987
		<u><u>995</u></u>	<u><u>989</u></u>

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



Robert Lee Jack Bull
Director 18/05/2022

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited

Consolidated Statement of Changes in Equity
For the Year Ended 31 August 2021

	Called up share capital £000	Share premium account £000	Revaluation reserve £000	Profit and loss account £000	Total equity £000
At 1 September 2020 (as previously stated)	-	2	30,515	(14,807)	15,710
Prior year adjustment	-	-	91,631	13,354	104,985
At 1 September 2020 (as restated)	-	2	122,146	(1,453)	120,695
Comprehensive income for the year					
Loss for the year	-	-	-	(17,965)	(17,965)
Deficit on revaluation of freehold property	-	-	(4,182)	-	(4,182)
Deferred tax charge on revaluation	-	-	(951)	-	(951)
Change in deferred tax rates	-	-	(12,693)	-	(12,693)
At 31 August 2021	-	2	104,320	(19,418)	84,904

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited

Consolidated Statement of Changes in Equity
For the Year Ended 31 August 2020

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 September 2019	-	-	15,280	1,457	16,737
Prior year adjustment	-	-	(13,659)	13,659	-
At 1 September 2019 (as restated)	-	-	1,621	15,116	16,737
Comprehensive income for the year					
Loss for the year	-	-	-	(16,569)	(16,569)
Surplus on revaluation of freehold property	-	-	151,110	-	151,110
Deferred tax charge on revaluation	-	-	(30,585)	-	(30,585)
Shares issued during the year	-	2	-	-	2
At 31 August 2020	-	2	122,146	(1,453)	120,695

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited

**Company Statement of Changes in Equity
For the Year Ended 31 August 2021**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 September 2019	-	-	8	8
Profit for the year	-	-	979	979
Shares issued during the year	-	2	-	2
At 1 September 2020	-	2	987	989
Profit for the year	-	-	6	6
At 31 August 2021	-	2	993	995

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2021

	2021 £000	As restated 2020 £000
Cash flows from operating activities		
Loss for the financial year	(17,965)	(16,569)
Adjustments for:		
Amortisation of intangible assets	854	764
Depreciation of tangible assets	301	246
Impairments of fixed assets	1,013	-
Loss on disposal of tangible assets	3	2
Interest payable	14,187	17,578
Interest receivable	-	(4)
Taxation charge	(207)	154
Decrease/(increase) in stocks	1,671	(2,899)
Decrease/(increase) in debtors	17,479	(24,018)
(Decrease) in creditors	(7,818)	(56,178)
Impairment of goodwill	987	329
Net cash generated from operating activities	10,505	(80,595)
Cash flows from investing activities		
Purchase of intangible fixed assets	(2)	-
Purchase of tangible fixed assets	(4,489)	(10,973)
Sale of tangible fixed assets	833	185
Purchase of subsidiaries	-	(8,054)
Interest received	-	4
Net cash from investing activities	(3,658)	(18,838)

Time GB Properties Limited

Consolidated Statement of Cash Flows (continued)
For the Year Ended 31 August 2021

	2021 £000	As restated 2020 £000
Cash flows from financing activities		
New secured loans	1,598	140,235
Repayment of loans	-	(28,364)
Repayment of other loans	(2)	-
Interest paid	(7,375)	(12,098)
Net cash used in financing activities	(5,779)	99,773
Net increase in cash and cash equivalents	1,068	340
Cash and cash equivalents at beginning of year	375	35
Cash and cash equivalents at the end of year	1,443	375
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,443	375

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited

**Consolidated Analysis of Net Debt
For the Year Ended 31 August 2021**

	At 1 September 2020 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	375	1,068	-	1,443
Debt due after 1 year	(140,235)	(7,344)	147,540	(39)
Debt due within 1 year	(3,500)	1,550	(147,540)	(149,490)
	<u>(143,360)</u>	<u>(4,726)</u>	<u>-</u>	<u>(148,086)</u>

The notes on pages 19 to 38 form part of these financial statements.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

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, 1550 Parkway, Whiteley, Fareham, PO15 7AG.

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

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of Cash Flows has been presented for the parent company
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the company as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the company as a whole.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.3 Going concern

During the year, the Group has been further affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic including further 'lockdown' periods. The impact of the restrictions includes the closure of holiday parks, restricting the ability to generate income and delays in converting new home sales to completions. Despite the restrictions, the sales pipeline remains strong and the expected cashflows have been delayed into future periods.

During the year, financial support has been provided from the Group lenders by capitalising interest payments and the Group has utilised the Coronavirus Job Retention Scheme and Business Rates Grants.

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the group will be sufficient for it to be meet its debts as they fall due for the foreseeable future and therefore are able to continue as a going concern.

Due to the restrictions outlined above and the delayed conversion of the sales pipeline, interest payments were deferred until after the Interest Payment Date, incurring interest up to the actual payment date. Although this has been remedied to the satisfaction of the lender, the Group must now show the loan as due repayable within one year in the financial statements per the legal terms in the original agreement. At the date of signing the Group is in advanced discussions with several alternative providers of capital to refinance the main financing facility and to provide an additional facility to fund development. This will enable the group to accelerate growth of the business and increase the volume of sales.

In the shorter term the Group continues to be reliant upon the support of its related companies, the directors and group lenders.

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

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Pitch Fees, Intro Fees, Utility recharges, Hire fleet income and Other income

Fees are recognised on an accruals basis in the period to which they relate.

Sales of Homes

Sales of homes are recognised when the risks and rewards of ownership are transferred to the customer, being the earlier of on occupation when the park home agreement is signed or the legal exchange takes place.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

2. Accounting policies (continued)

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill that arises on a site asset purchase, which has been treated as a business combination, is recognised through the P&L over the period which the benefit is expected to be received. Since these purchases are often for the purpose of selling on to a developer the benefit is recognised when the developer takes control of the company, otherwise Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Goodwill - 5% straight line

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Hire fleet	-	10%
Park plant & equipment	-	20%
Motor vehicles	-	20%
Office & computer equipment	-	20%
Fixtures and fittings	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

2. Accounting policies (continued)

2.13 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.14 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.15 Stocks and WIP

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.16 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.

2.17 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 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.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.
- Determine whether the carrying value of freehold property accurately reflects the fair value of the property. The directors rely on the calculations provided by third party property valuers which are prepared on generally accepted valuation methods.

Other key sources of estimation uncertainty:

- **Tangible fixed assets**
Tangible fixed assets, other than freehold properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £000	2020 £000
Intro fees	-	11,500
Pitch fees	1,068	1,003
Unit sales	12,008	15,682
Hire fleet income	790	217
Utility recharges	357	296
Other income	52	69
	<u>14,275</u>	<u>28,767</u>

All turnover arose within the United Kingdom.

5. Exceptional items

	2021 £000	2020 £000
Loss on revaluation of freehold property	<u>1,013</u>	<u>-</u>

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

6. Other operating income

	2021	<i>2020</i>
	£000	<i>£000</i>
Grant income	51	<i>156</i>

7. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2021	<i>As restated 2020</i>
	£000	<i>£000</i>
Depreciation of tangible fixed assets	301	<i>246</i>
Amortisation of intangible fixed assets	854	<i>763</i>
Loss on disposal of tangible fixed assets	3	<i>2</i>

8. Auditors' remuneration

	2021	<i>2020</i>
	£000	<i>£000</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	55	<i>53</i>

9. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £000	<i>Group 2020 £000</i>	Company 2021 £000	<i>Company 2020 £000</i>
Wages and salaries	1,471	<i>1,208</i>	-	<i>-</i>
Social security costs	153	<i>106</i>	-	<i>-</i>
Cost of defined pension contribution scheme	15	<i>13</i>	-	<i>-</i>
	1,639	<i>1,327</i>	-	<i>-</i>

During the year the average monthly number of employees, including the directors, in the Group was 43 (2020 - 36).

During the year the average monthly number of employees, including the directors, in the Company was 4 (2020 - 4).

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

10. Directors' remuneration

	2021	<i>2020</i>
	£000	<i>£000</i>
Directors' emoluments	396	<i>253</i>

The highest paid director received remuneration of £200,000 (2020 - £136,565).

11. Interest payable and similar expenses

	2021	<i>2020</i>
	£000	<i>£000</i>
Bank interest payable	14,186	<i>11,059</i>
Early repayment charges	-	<i>5,643</i>
Other interest payable	1	<i>876</i>
	14,187	<i>17,578</i>

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

12. Taxation

	2021 £000	As restated 2020 £000
Corporation tax		
Adjustments in respect of previous periods	-	(42)
Deferred tax		
Origination and reversal of timing differences	(207)	196
Taxation on (loss)/profit on ordinary activities	(207)	154

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £000	2020 £000
Loss on ordinary activities before tax	(18,172)	(16,415)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(3,453)	(3,119)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	162	145
Capital allowances for year in excess of depreciation	(185)	(31)
Adjustments to tax charge in respect of prior periods	-	(42)
Utilisation of tax losses	(207)	(51)
Unrelieved tax losses carried forward	3,476	3,056
Change in deferred tax rates	-	196
Total tax charge for the year	(207)	154

Factors that may affect future tax charges

The Finance Bill 2021 states that companies with a profit greater than £250k would be subject to a corporation tax rate of 25% from April 2023. Companies with profits of less than £50k would still be subject to the 19% rate. The thresholds are to be split by related parties, therefore the parent and its subsidiaries are likely to be over its share of the threshold and be liable to tax at 25% from April 2023.

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2021

13. Intangible assets

Group

	Computer software £000	Goodwill £000	Negative goodwill £000	Total £000
Cost				
At 1 September 2020	-	27,745	(10,661)	17,084
Additions	2	-	-	2
At 31 August 2021	2	27,745	(10,661)	17,086
Amortisation				
At 1 September 2020	-	1,494	(888)	606
Charge for the year	-	1,387	(533)	854
At 31 August 2021	-	2,881	(1,421)	1,460
Net book value				
At 31 August 2021	2	24,864	(9,240)	15,626
At 31 August 2020	-	26,251	(9,772)	16,479

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2021

14. Tangible fixed assets

	Freehold property £000	Hire fleet £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation							
At 1 September 2020 (as restated)	320,135	1,954	247	79	575	17	323,007
Additions	2,867	1,612	5	-	4	1	4,489
Disposals	(833)	-	-	(55)	-	-	(888)
Revaluations	(5,195)	-	-	-	-	-	(5,195)
At 31 August 2021	316,974	3,566	252	24	579	18	321,413
Depreciation							
At 1 September 2020	-	216	222	63	520	3	1,024
Charge for the year	-	251	11	12	24	4	302
Disposals	-	-	-	(52)	-	-	(52)
At 31 August 2021	-	467	233	23	544	7	1,274
Net book value							
At 31 August 2021	316,974	3,099	19	1	35	11	320,139
At 31 August 2020	320,135	1,737	25	16	56	14	321,983

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

14. Tangible fixed assets (continued)

The freehold property is materially in line with the latest available valuation reports for each company. The valuations were performed in August 2021 by an independent 3rd party on a market value basis.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021	As restated 2020
	£000	£000
Group		
Cost	77,355	75,320

15. Fixed asset investments

The company holds investment of £100 in its direct subsidiary.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Time GB Properties Lendco Limited	Holding company	Ordinary	100%
Time GB Estates Limited	Holding company	Ordinary	100%
Time GB Properties OPCO Limited	Holding company	Ordinary	100%
Oakham Grange Limited	Residential and Leisure estate operator	Ordinary	100%
Dunton Park Caravan Sites Limited	Residential estate operator	Ordinary	100%
Devon View Court Limited	Holding company	Ordinary	100%
Cornwall Caravan Park 2 Limited	Holding company	Ordinary	100%
Dorset Caravan Park 4 Limited	Holding company	Ordinary	100%
Dorset Caravan Park 3 Limited	Residential estate operator	Ordinary	100%
Dorset Caravan Park 5 Limited	Leisure estate operator	Ordinary	100%
Dorset View Caravan Park Limited	Holding company	Ordinary	100%
Essex Caravan Park 2018 Limited	Holding company	Ordinary	100%
Fort Caravan Park Limited	Leisure estate operator	Ordinary	100%
Dorset Heights Caravan Park Limited	Leisure estate operator	Ordinary	100%
Waterside Country Park Limited	Leisure estate operator	Ordinary	100%
Budemeadows Country Park Limited	Residential estate operator	Ordinary	100%
Time GB (North Lodge) Limited	Holding of land	Ordinary	100%
Deers Leap Limited	Residential estate operator	Ordinary	100%
Lifestyle Sites Limited	Park home operator	Ordinary	100%
Ranksborough Management Company Limited	Residential estate operator	Ordinary	100%
Deers Leap 2 Limited	Dormant	Ordinary	100%

All subsidiaries have the same registered office as the parent, Time GB Properties Limited.

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2021

16. Stocks

	Group 2021 £000	<i>Group 2020 £000</i>
Bar and bottle gas stock	9	9
Work in progress	4,468	4,747
Homes for resale	5,143	6,535
	<u>9,620</u>	<u>11,291</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

17. Debtors

	Group 2021 £000	<i>Group 2020 £000</i>	Company 2021 £000	<i>Company 2020 £000</i>
Trade debtors	8,934	24,691	2,390	12,961
Amounts owed by group undertakings	-	-	10,274	5,957
Amounts owed by related parties	17,123	18,658	245	241
Other debtors	340	165	12	-
Called up share capital not paid	-	3	-	-
Prepayments and accrued income	1,947	2,307	171	368
	<u>28,344</u>	<u>45,824</u>	<u>13,092</u>	<u>19,527</u>

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

18. Creditors: Amounts falling due within one year

	Group	<i>Group As restated</i>	Company	<i>Company</i>
	2021	<i>2020</i>	2021	<i>2020</i>
	£000	<i>£000</i>	£000	<i>£000</i>
Bank loans	149,490	3,500	-	-
Payments received on account	812	113	-	-
Trade creditors	21,654	26,640	9,340	15,341
Amounts owed to group undertakings	-	-	623	968
Amounts owed to related parties	43,548	44,034	125	-
Corporation tax	30	29	-	-
Other taxation and social security	2,311	2,862	2,000	1,953
Other creditors	108	34	-	-
Accruals and deferred income	8,003	7,961	115	402
	225,956	<i>85,173</i>	12,203	<i>18,664</i>

The bank loan is repaid at a rate of £875k per quarter starting from September 2020 with the balance due at the end of the 4 year term in September 2023. The loan accrues interest at a rate of 8% on Loan capital and 10% on capitalised interest.

The bank loan is secured by way of a fixed charge over the assets of the Group.

19. Creditors: Amounts falling due after more than one year

	Group	<i>Group As restated</i>
	2021	<i>2020</i>
	£000	<i>£000</i>
Bank loans	39	140,235

The bank loan only contains the bounce back loan however in prior year it contains both long term funding and bounce back loan.

The bounce back loan is repaid at a rate of £887 per month starting on the first anniversary with the balance due at the end of the 5 year term. The loan accrues interest at a rate of 2.5%.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

20. Loans

	Group	<i>Group</i>
	2021	<i>As restated</i>
	£000	<i>2020</i>
		<i>£000</i>
Amounts falling due within one year		
Bank loans	149,490	3,500
Amounts falling due 1-2 years		
Bank loans	39	140,235
	149,529	143,735

21. Financial instruments

	Group	<i>Group</i>
	2021	<i>As restated</i>
	£000	<i>2020</i>
		<i>£000</i>
Financial assets		
Financial assets that are debt instruments measured at amortised cost	24,227	46,148
Financial liabilities		
Financial liabilities measured at amortised cost	(219,212)	(222,514)

Financial assets measured at amortised cost comprises cash and cash equivalents, trade and other debtors, accrued income and amounts owed by group undertakings and related parties.

Financial liabilities measured at amortised cost comprises trade and other creditors, amounts owed to group undertakings and related parties, bank loans, other taxation and accruals.

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2021

22. Deferred taxation

Group

	2021 £000
At beginning of year	(49,850)
Charged to profit or loss	207
Charged to other comprehensive income	(13,644)
Change in deferred tax rates on business combinations	(987)
At end of year	(64,274)

	Group 2021 £000	Group As restated 2020 £000
Accelerated capital allowances	(1)	(209)
Tax on business combination	(4,115)	(3,127)
Tax on unrealised gain	(60,158)	(46,514)
	(64,274)	(49,850)

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

23. Share capital

	2021 £000	2020 £000
Allotted, called up and unpaid		
102,003 (2020 -102,003) Ordinary shares of £0.001 each	-	-

24. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Revaluation reserve

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value in which case it is charged to the Statement of Comprehensive Income.

Profit and loss account

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

**Notes to the Financial Statements
For the Year Ended 31 August 2021**

25. Prior year adjustment

Business Combinations

In previous years, when Group companies acquired sites they were treated as Tangible Asset purchases in error, they should have been treated as Business Combinations. The property should have been recognised as acquired at fair value, instead of at cost and then revalued, with the difference between cost and fair value recognised as Goodwill instead of the revaluation reserve. Since this treatment creates a fair value uplift it also generates a deferred tax liability at the prevailing rate at the transaction date of 17% - which offsets with Goodwill, which is subject to amortisation.

As this occurred prior to the comparative year ended 31 August 2020 the only effect on these financial statements is to reclassify £13,330,217 from the Revaluation Reserve to the P&L Reserve in the prior year.

Revaluation accounting policy

A prior year adjustment has been made following an update to the revaluation accounting policy to show a more accurate representation of the market value of the freehold property.

The updated valuation method reflects the net present value of future cashflows from the site, including development potential based on existing license permissions. Previously a deduction was applied to represent the discount applied if a lender would wish to sell the property in the event they took ownership. This was deemed to be akin to a break-up basis valuation and therefore not suitable for the business trading as a going concern.

This has resulted in an increased freehold property valuation and therefore a valuation uplift of £129,582,000, a deferred tax increase of £24,620,580 and increased revaluation reserve of £104,961,420.

Ageing of loan

In the prior year £1,560,319 was included within Trade Creditors, this related to the bank loan facility and has been reallocated to Loans due in more than one year due to the nature of the transaction.

26. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £15,287 (2020 - £12,631). Contributions totalling £2,981 (2020 - £3,548) were payable to the fund at the balance sheet date and are included in other creditors.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2021

27. Related party transactions

Company Directors

As at the balance sheet date the Group owed £31,899,107 (2020 - £32,401,917) to the Directors of the company. The loan provided is interest free and repayable on demand.

Key management personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Their total remuneration has been disclosed in the Directors' remuneration note (note 9) in these accounts.

Companies under common control

The below balances are related parties due to the significant influence Robert Lee Jack Bull holds in these companies. The transactions in the year result from homes sales and intro fees and were made on an arms length basis. These related party balances are interest free and repayable on demand.

Group

As at the Balance Sheet date the Group was owed £17,123,366 (2020 - £18,658,035) by companies under common control and owed £11,648,477 (2020 - £11,632,005) to companies under common control.

During the year the Group made purchases of £2,556,253 (2020 - £6,453,697) and was charged intro fees of £Nil (2020 - £15,000,000) from companies under common control and as at the Balance Sheet date trade creditors includes £20,729,630 (2020 - £24,859,322) owed to companies under common control.

During the year the Group made sales of £224,908 (2020 - £3,376,032) and charged intro fees of £Nil (2020 - £10,750,000) to companies under common control and as at the Balance Sheet date trade debtors includes £8,768,276 (2020 - £24,551,156) owed by companies under common control.

Company

As at the Balance Sheet date the company was owed £245,000 (2020 - £241,040) by companies under common control and owed £125,000 (2020 - £Nil) to companies under common control.

During the year the Company made purchases of £Nil (2020 - £1,498,177) and was charged intro fees of £Nil (2020 - £15,000,000) from companies under common control. At the Balance Sheet date trade creditors includes £9,177,697 (2020 - £15,282,120) owed to companies under common control.

During the year the Company charged intro fees of £Nil (2020 - £10,750,000) and trade debtors includes £2,390,187 (2020 - £12,960,817) owed by companies under common control.

During the year the Company charged management recharges of £2,620,728 (2020 - £1,590,838) to companies under common control and was charged £2,556,723 (2020 - £1,498,177) by companies under common control.

28. Controlling party

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