

Registered number: 11369349

Time GB Properties Limited

Annual Report and Financial Statements

For the Year Ended 31 August 2020



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 Platinum Building St John's Innovation Park Cowley Road Cambridge CB4 0DS

Time GB Properties Limited

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Time GB Properties Limited

Group Strategic Report For the Year Ended 31 August 2020

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 31 August 2020.

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 the first since the Group underwent major restructuring and refinancing in September 2019. This restructuring enabled the Time GB Properties Group to grow to 11 sites operating throughout the United Kingdom.

The result of this restructure, together with planning permission uplifts achieved in the year, has resulted in a £125m gross increase in the value of freehold property held by the group. This uplift has allowed the Group to maintain a strong Net Assets position offsetting the profit & loss impact of the COVID-19 pandemic and the one-off re-financing costs.

The first year has seen £28.8m of turnover across the Group and resulted in EBITDA of £2.5m. The results have been impacted by the COVID-19 pandemic from March 2020 to date. 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 2020.

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.

Principal risks and uncertainties

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

- **Economic risk**
As a result of uncertainties in the economic environment there is a risk that COVID-19 will continue to negatively impact the housing market. As this risk is due to uncertainty there is little that can be done to address this risk. Management continues to monitor this.
- **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.

Time GB Properties Limited

Group Strategic Report (continued) For the Year Ended 31 August 2020

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. Further new developments were installed across 4 locations and a new hire fleet offering is being added at Ranksborough and Waterside.

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 the principal funder, ICG-Longbow.

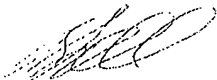
The Group continues to review other opportunities as and when they occur.

The report was approved by the board and signed on its behalf.

This report was approved by the board on

13/08/2021

and signed on its behalf.



Robert Lee Jack Bull
Director

Time GB Properties Limited

Directors' Report For the Year Ended 31 August 2020

The directors present their report and the financial statements for the year ended 31 August 2020.

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 £16,240,192 (2019 - profit £1,457,154).

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 (appointed 6 September 2019)
Stephen Meredith (appointed 6 September 2019)
Jason Mark Williams (appointed 6 September 2019)

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.

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.


Time GB Properties Limited

**Directors' Report (continued)
For the Year Ended 31 August 2020**

Auditors

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

This report was approved by the board on **13/08/2021** 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 2020, 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 2020 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 auditor of the group until after 31 August 2019 and thus did not observe the counting of physical inventories at the end of that year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities of £3,566,312 held at 31 August 2019 by using other audit procedures. Consequently we were unable to determine whether any adjustments to this amount at 31 August 2019 was necessary or whether there was any consequential effect on the cost of sales for the year ended 31 August 2020.

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.

Other matters

The financial statements for the period ended 31 August 2019 were unaudited.

Time GB Properties Limited

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Time GB Properties Limited

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 Group's and 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

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 financial statements.

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.

Use of our report

This report is made solely to the Company's members 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 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

Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

Date:

17/8/21

Time GB Properties Limited

Consolidated Statement of Comprehensive Income
For the Year Ended 31 August 2020

		Year ended 31 August 2020 £	Period ended 31 August 2019 £
Turnover		28,765,914	5,690,679
Cost of sales		(19,933,929)	(592,199)
Gross profit		8,831,985	5,098,480
Administrative expenses		(7,500,604)	(839,878)
Other operating income	5	156,279	-
Operating profit	6	1,487,660	4,258,602
Interest receivable and similar income		4,305	227
Interest payable and expenses	10	(17,578,232)	(2,770,543)
(Loss)/profit before taxation		(16,086,267)	1,488,286
Tax on (loss)/profit	11	(153,925)	(31,132)
(Loss)/profit for the financial year		(16,240,192)	1,457,154
Unrealised surplus on revaluation of tangible fixed assets	13	21,528,111	18,058,616
Deferred tax charge on unrealised revaluation of tangible fixed assets	21	(6,292,904)	(2,778,691)
Other comprehensive income for the year		15,235,207	15,279,925
Total comprehensive income for the year		(1,004,985)	16,737,079

There were no recognised gains and losses for 2020 or 2019 other than those included in the consolidated statement of comprehensive income.

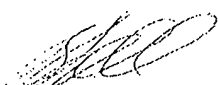
The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited
Registered number:11369349

Consolidated Balance Sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Goodwill	12	26,251,269	5,698,544
Negative goodwill	12	(9,772,208)	(10,305,238)
Tangible assets	13	192,400,491	67,510,088
		<u>208,879,552</u>	<u>62,903,394</u>
Current assets			
Stocks	15	11,290,675	3,566,312
Debtors	16	45,823,364	8,525,458
Cash at bank and in hand		374,902	34,862
		<u>57,488,941</u>	<u>12,126,632</u>
Creditors: amounts falling due within one year	17	(86,730,781)	(49,101,534)
Net current liabilities		<u>(29,241,840)</u>	<u>(36,974,902)</u>
Total assets less current liabilities		<u>179,637,712</u>	<u>25,928,492</u>
Creditors: amounts falling due after more than one year	18	(138,674,544)	(1,158,005)
Provisions for liabilities			
Deferred taxation	21	(25,229,043)	(8,033,308)
Net assets		<u>15,734,125</u>	<u>16,737,179</u>
Capital and reserves			
Called up share capital	22	102	100
Share premium account	23	1,929	-
Revaluation reserve	23	30,515,132	15,279,925
Profit and loss account	23	(14,783,038)	1,457,154
		<u>15,734,125</u>	<u>16,737,179</u>

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



13/08/2021

Robert Lee Jack Bull
Director

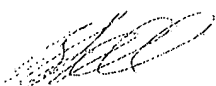
The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited
Registered number:11369349

Company Balance Sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	100	100
Current assets			
Debtors	16	19,527,052	1,015,745
Bank and cash balances		125,574	1,414
		<u>19,652,626</u>	<u>1,017,159</u>
Creditors: amounts falling due within one year	17	(18,663,519)	(1,009,630)
Net current assets		989,107	7,529
Net assets		<u>989,207</u>	<u>7,629</u>
Capital and reserves			
Called up share capital	22	102	100
Share premium account	23	1,929	-
Profit and loss account	23	987,176	7,529
		<u>989,207</u>	<u>7,629</u>

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



13/08/2021

Robert Lee Jack Bull
Director

The notes on pages 18 to 42 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
	£	£	£	£	£
At 1 September 2019	100	-	15,279,925	1,457,154	16,737,179
Comprehensive income for the year					
Loss for the year	-	-	-	(16,240,192)	(16,240,192)
Surplus on revaluation of freehold property	-	-	21,528,112	-	21,528,112
Deferred tax charge on revaluation	-	-	(6,292,905)	-	(6,292,905)
Shares issued during the year	2	1,929	-	-	1,931
At 31 August 2020	102	1,929	30,515,132	(14,783,038)	15,734,125

The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited

**Consolidated Statement of Changes in Equity
For the Period Ended 31 August 2019**

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2019	100	-	-	100
Comprehensive income for the period				
Profit for the period	-	-	1,457,154	1,457,154
Surplus on revaluation of freehold property	-	18,058,616	-	18,058,616
Deferred tax charge on revaluation	-	(2,778,691)	-	(2,778,691)
At 31 August 2019	100	15,279,925	1,457,154	16,737,179

The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 September 2019	100	-	7,529	7,629
Comprehensive income for the period				
Profit for the year	-	-	979,647	979,647
Shares issued during the year	2	1,929	-	1,931
At 31 August 2020	102	1,929	987,176	989,207

The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited

**Company Statement of Changes in Equity
For the Period Ended 31 August 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2019	100	-	100
Comprehensive income for the period			
Profit for the period	-	7,529	7,529
At 31 August 2019	100	7,529	7,629

The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited

Consolidated Statement of Cash Flows
For the Year Ended 31 August 2020

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(16,240,192)	1,457,154
Adjustments for:		
Amortisation of intangible assets	763,986	(158,852)
Depreciation of tangible assets	246,488	85,656
Loss on disposal of tangible assets	2,450	-
Interest payable	17,578,232	2,770,543
Interest receivable	(4,305)	(227)
Taxation charge	153,925	31,132
(Increase) in stocks	(2,898,809)	(3,557,470)
(Increase) in debtors	(24,017,894)	(6,793,005)
(Decrease)/increase in creditors	(54,618,366)	20,258,000
Net cash generated from operating activities	(79,034,485)	14,092,931
Cash flows from investing activities		
Purchase of tangible fixed assets	(10,973,002)	(9,282,793)
Sale of tangible fixed assets	184,799	309
Purchase of subsidiaries	(8,053,575)	(3,301,399)
Interest received	4,305	227
Net cash from investing activities	(18,837,473)	(12,583,656)

Time GB Properties Limited

**Consolidated Statement of Cash Flows (continued)
For the Year Ended 31 August 2020**

	2020 £	2019 £
Cash flows from financing activities		
New secured loans	138,674,544	-
Repayment of loans	(28,364,091)	-
Interest paid	(12,098,455)	(2,770,543)
Net cash used in financing activities	<u>98,211,998</u>	<u>(2,770,543)</u>
Net increase/(decrease) in cash and cash equivalents	340,040	(1,261,268)
Cash and cash equivalents at beginning of year	34,862	1,296,130
Cash and cash equivalents at the end of year	<u><u>374,902</u></u>	<u><u>34,862</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	374,902	34,862
	<u><u>374,902</u></u>	<u><u>34,862</u></u>

The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited

**Consolidated Analysis of Net Debt
For the Year Ended 31 August 2020**

	At 1 September 2019 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 August 2020 £
Cash at bank and in hand	34,862	253,688	86,352	374,902
Debt due after 1 year	-	(138,674,544)	-	(138,674,544)
Debt due within 1 year	(31,864,091)	28,364,091	-	(3,500,000)
	<u>(31,829,229)</u>	<u>110,056,765</u>	<u>86,352</u>	<u>(141,799,642)</u>

The notes on pages 18 to 42 form part of these financial statements.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2020

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.

Parent Company disclosure exemptions

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 2020

2. Accounting policies (continued)

2.3 Going concern

The Group has been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The result of this is that the Group'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 Group continues to be reliant upon the intended 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. 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.

Time GB Properties Limited

Notes to the Financial Statements For the Year Ended 31 August 2020

2. Accounting policies (continued)

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.

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.

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

2. Accounting policies (continued)

2.10 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 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

2.11 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 2020**

2. Accounting policies (continued)

2.12 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.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

2.16 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.

2.17 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 2020

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 cashgenerating 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:

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Intro fees	11,500,000	4,000,000
Pitch fees	1,002,551	534,506
Unit sales	15,682,015	910,258
Hire fleet income	216,616	57,617
Utility recharges	296,065	162,678
Other income	68,667	25,620
	28,765,914	5,690,679

All turnover arose within the United Kingdom.

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

5. Other operating income

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Grant income	156,279	-

6. Operating profit

The operating profit is stated after charging:

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Depreciation of tangible fixed assets	246,489	65,815
Amortisation of intangible fixed assets	772,165	158,852
(Profit)/loss on disposal of tangible fixed assets	2,450	309

7. Auditors' remuneration

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	52,500	-

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

8. Employees

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

	Group 2020 £	Group 2019 £
Wages and salaries	955,151	-
Social security costs	105,791	-
Cost of defined pension contribution scheme	12,631	-
	<u>1,073,573</u>	<u>-</u>

During the year the average monthly number of employees, including the directors, in the Group was 36 (2019 - 1).

During the year the average monthly number of employees, including the directors, in the Company was 4 (2019 - 1).

9. Directors' remuneration

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Directors' emoluments	<u>253,231</u>	<u>-</u>

The highest paid director received remuneration of £136,565 (2019 - £NIL).

10. Interest payable and similar expenses

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Bank interest payable	11,058,839	2,770,543
Early repayment charges	5,643,475	-
Other interest payable	875,918	-
	<u>17,578,232</u>	<u>2,770,543</u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

11. Taxation

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
Corporation tax		
Current tax on profits for the year	-	43,657
Adjustments in respect of previous periods	(42,330)	-
Deferred tax		
Origination and reversal of timing differences	196,255	(12,525)
Taxation on profit on ordinary activities	153,925	31,132

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	Year ended 31 August 2020 £	Period ended 31 August 2019 £
(Loss)/profit on ordinary activities before tax	(16,086,267)	1,170,583
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(3,056,391)	222,411
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	145,157	30,182
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	16,521
Capital allowances for year/period in excess of depreciation	(30,754)	(133,876)
Utilisation of tax losses	(51,615)	(47,924)
Adjustments to tax charge in respect of prior periods	(42,330)	-
Unrelieved tax losses carried forward	2,993,603	(43,657)
Change in deferred tax rates	196,255	(12,525)
Total tax charge for the year/period	153,925	31,132

Factors that may affect future tax charges

In the Spring 2021 Budget the government announced 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. This change will form part of the Finance Bill and will be substantively enacted when this is passed by the House of Commons later in the year.

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

12. Intangible assets

Group

	Goodwill £	Negative goodwill £	Total £
Cost			
At 1 September 2019	5,895,047	(10,660,593)	(4,765,546)
Additions	21,849,741	-	21,849,741
At 31 August 2020	<u>27,744,788</u>	<u>(10,660,593)</u>	<u>17,084,195</u>
Amortisation			
At 1 September 2019	196,503	(355,355)	(158,852)
Charge for the period	1,297,016	(533,030)	763,986
At 31 August 2020	<u>1,493,519</u>	<u>(888,385)</u>	<u>605,134</u>
Net book value			
At 31 August 2020	<u>26,251,269</u>	<u>(9,772,208)</u>	<u>16,479,061</u>
At 31 August 2019	<u>5,698,544</u>	<u>(10,305,238)</u>	<u>(4,606,694)</u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

13. Tangible fixed assets

Group

	Freehold property £	Hire fleet £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation							
At 1 September 2019	65,600,000	1,819,609	236,385	77,884	575,166	3,450	68,312,494
Additions	10,729,393	232,449	6,260	-	260	4,640	10,973,002
Acquisition of subsidiary	92,697,722	109,462	5,904	927	-	9,012	92,823,027
Disposals	(2,174)	(207,739)	(1,422)	-	-	-	(211,335)
Revaluations	21,528,111	-	-	-	-	-	21,528,111
At 31 August 2020	190,553,052	1,953,781	247,127	78,811	575,426	17,102	193,425,299
Depreciation							
At 1 September 2019	-	47,479	212,348	50,731	491,704	144	802,406
Charge for the period	-	192,642	10,259	12,420	28,117	3,051	246,489
Disposals	-	(23,684)	(403)	-	-	-	(24,087)
At 31 August 2020	-	216,437	222,204	63,151	519,821	3,195	1,024,808
Net book value							
At 31 August 2020	190,553,052	1,737,344	24,923	15,660	55,605	13,907	192,400,491
At 31 August 2019	65,600,000	1,772,130	24,037	27,153	83,462	3,306	67,510,088

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

13. 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 2020 and August 2019 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:

	2020 £	2019 £
Group		
Cost	58,862,836	48,350,618

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2019	100
Additions	1,929
Disposals	(1,929)
At 31 August 2020	100

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

14. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

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

15. Stocks

	Group 2020 £	Group 2019 £
Bar and bottle gas stock	8,845	8,842
Work in progress	4,746,650	1,210,000
Homes for resale	6,535,180	2,347,470
	<u>11,290,675</u>	<u>3,566,312</u>

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

Stock recognised in cost of sales during the year as an expense was £9,830,779 (2019 - £574,339).

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

16. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Trade debtors	24,690,784	4,860,985	12,960,816	-
Amounts owed by group undertakings	-	-	5,957,338	640,270
Amounts owed by related parties	18,658,035	3,237,015	241,040	58,165
Other debtors	164,929	61,150	-	42,210
Called up share capital not paid	2,810	510	100	100
Prepayments and accrued income	2,306,806	365,798	367,758	275,000
	<u>45,823,364</u>	<u>8,525,458</u>	<u>19,527,052</u>	<u>1,015,745</u>

17. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	3,500,000	31,864,091	-	-
Payments received on account	112,871	57,089	-	-
Trade creditors	28,200,692	2,599,262	15,341,255	599,365
Amounts owed to group undertakings	-	-	967,837	407,065
Amounts owed to related parties	44,033,921	7,656,768	-	550
Corporation tax	29,061	60,303	100	-
Other taxation and social security	2,861,998	666,943	1,953,206	-
Other creditors	33,738	108,300	100	100
Accruals and deferred income	7,958,500	6,088,778	401,021	2,550
	<u>86,730,781</u>	<u>49,101,534</u>	<u>18,663,519</u>	<u>1,009,630</u>

Trade Creditors includes £1,560,319 of liabilities (2019 - £Nil) which are secured over the homes to which they relate.

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

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

	Group 2020 £	Group 2019 £
Bank loans	138,674,544	-
Amounts owed to related parties	-	1,158,005
	<u>138,674,544</u>	<u>1,158,005</u>

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

The bank loan is repaid at a rate of £875k per quarter starting on the first anniversary with the balance due at the end of the 4 year term. The loan accrues interest at a rate of 8%.

19. Loans

	Group 2020 £	Group 2019 £
Amounts falling due within one year		
Bank loans	3,500,000	31,864,091
Amounts falling due 1-2 years		
Bank loans	138,674,544	-
	<u>142,174,544</u>	<u>31,864,091</u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

20. Financial instruments

	Group 2020 £	Group 2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	374,902	34,862
Financial assets that are debt instruments measured at amortised cost	45,772,854	8,127,288
	<u>46,147,756</u>	<u>8,162,150</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(222,514,265)	(67,756,738)

Financial assets measured at fair value through profit or loss comprises cash and cash equivalents.

Financial assets measured at amortised cost comprises trade and other debtors, 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, payments on account, bank loans and accruals.

21. Deferred taxation

Group

	2020 £
At beginning of year	(8,033,308)
Charged to profit or loss	(196,256)
Charged to other comprehensive income	(6,292,904)
Arising on business combinations	(10,706,575)
At end of year	<u><u>(25,229,043)</u></u>

The provision for deferred taxation is made up as follows:

	Group 2020 £	Group 2019 £
Accelerated capital allowances	(4,572,978)	(11,685)
Tax on unrealised gain	(20,656,065)	(8,021,623)
	<u>(25,229,043)</u>	<u>(8,033,308)</u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

22. Share capital

	2020 £	2019 £
Allotted, called up and unpaid		
Nil (2019 - 100) Ordinary shares of £1.000 each	-	100
102,003 (2019 - Nil) Ordinary shares of £0.001 each	102	-
	<u>102</u>	<u>100</u>

The company issued 2 Ordinary shares with nominal value of £2 at par.

During the year the company issued 3 Ordinary shares with nominal value of £0.003 for consideration received of £1,929.

23. 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.

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

24. Business combinations

On 5 September 2019 Time Properties Limited acquired the entire share capital of Time GB Properties Opco Limited, Time GB Estates Limited, Devon View Court Limited and Dorset Caravan Park 4 Limited.

Acquisition of Time GB Properties Opco Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Fair value £
Current assets	
Debtors	100
Total identifiable net assets	<u>100</u>

	£
Consideration	
Cash	100
Total purchase consideration	<u>100</u>

	£
Cashoutflow on acquisition	
Purchase consideration settled in cash, as above	100
Directly attributable costs	-
Net cash outflow on acquisition	<u>100</u>

The results of Time GB Property Opco Limited since its acquisition are as follows:

	Current position since acquisition £
Turnover	<u>115,500</u>
Loss for the period	<u>(172,693)</u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

24. Business combinations (continued)

Acquisition of Time GB Estates Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Fair value £
Fixed assets	
Tangibles	66,597,333
Investments	42,526,220
	<u>109,123,553</u>
Current assets	
Stocks	2,269,359
Debtors	9,881,376
Cash at bank and in hand	21,233
Total assets	<u>121,295,521</u>
Creditors	
Due within one year	(63,240,149)
Deferred tax on differences between fair value and tax bases	(7,454,242)
Due within more than one year	(16,943,979)
Total identifiable net assets	<u>33,657,151</u>
Goodwill	15,304,632
Total purchase consideration	<u><u>48,961,783</u></u>
	£
Consideration	
Cash	42,102,186
Directly attributable costs	6,859,597
Total purchase consideration	<u><u>48,961,783</u></u>

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

24. Business combinations (continued)

	£
Cash outflow on acquisition	
Purchase consideration settled in cash, as above	42,102,186
Directly attributable costs	6,859,597
Net cash outflow on acquisition	<u><u>48,961,783</u></u>

The results of Time GB Estates Limited group since its acquisition are as follows:

	Current period since acquisition £
Turnover	<u><u>3,377,178</u></u>
Loss for the period	<u><u>(5,540,450)</u></u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

24. Business combinations (continued)

Acquisition of Devon View Court Limited

Recognised amounts of identifiable assets acquired and liabilities assumed

	Fair value £
Fixed assets	
Tangibles	11,024,414
Investments	6,676,798
	<u>17,701,212</u>
Current assets	
Stocks	-
Debtors	235,861
Cash at bank and in hand	337
	<u>17,937,410</u>
Total assets	
Creditors	
Due within one year	(8,795,813)
Deferred tax on differences between fair value and tax bases	(1,293,698)
Due within more than one year	(2,297,586)
	<u>5,550,313</u>
Total identifiable net assets	
Goodwill	1,603,568
	<u>7,153,881</u>
Total purchase consideration	
	<u><u>7,153,881</u></u>
	£
Consideration	
Cash	5,926,898
Directly attributable costs	1,226,983
	<u>7,153,881</u>
Total purchase consideration	
	<u><u>7,153,881</u></u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

24. Business combinations (continued)

	£
Cashoutflow on acquisition	
Purchase consideration settled in cash, as above	5,926,898
Directly attributable costs	1,226,983
Net cash outflow on acquisition	<u>7,153,881</u>

The results of Devon View Court Limited group since its acquisition are as follows:

	Current period since acquisition £
Turnover	<u>255,872</u>
Loss for the period	<u>(1,117,890)</u>

Time GB Properties Limited

Notes to the Financial Statements
For the Year Ended 31 August 2020

24. Business combinations (continued)

Acquisition of Dorset Caravan Park 4 Limited

	Fair value £
Fixed assets	
Tangibles	15,201,281
Investments	12,619,354
	<u>27,820,635</u>
Current assets	
Stocks	2,556,190
Debtors	3,162,676
Cash at bank and in hand	64,782
Total assets	<u>33,604,283</u>
Creditors	
Due within one year	(15,916,622)
Deferred tax on differences between fair value and tax bases	(1,958,635)
Due within more than one year	(6,824,030)
Total identifiable net assets	<u>8,904,996</u>
Goodwill	4,941,541
Total purchase consideration	<u><u>13,846,537</u></u>
	£
Consideration	
Cash	12,619,554
Directly attributable costs	1,226,983
Total purchase consideration	<u><u>13,846,537</u></u>
	£
Cash outflow on acquisition	
Purchase consideration settled in cash, as above	12,619,554
Directly attributable costs	1,226,983
Net cash outflow on acquisition	<u><u>13,846,537</u></u>

Time GB Properties Limited

**Notes to the Financial Statements
For the Year Ended 31 August 2020**

24. Business combinations (continued)

The results of Dorset Caravan Park 4 Limited group since its acquisition are as follows:

	Current period since acquisition £
Turnover	<u>6,481,825</u>
Profit for the period	<u>10,099</u>

25. 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 £12,631 (2019 - £Nil). Contributions totalling £3,548 (2019 - £Nil) 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 2020

26. Related party transactions

Company Directors

As at the balance sheet date the Group owed £32,401,917 (2019 - £6,808,005) 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.

As at the Balance Sheet date the Group was owed £18,658,035 (2019 - £3,237,015) by companies under common control and owed £11,632,005 (2019 - £2,006,767) to companies under common control.

During the year the Group made purchases of £6,453,697 (2019 - £15,000) and was charged intro fees of £15,000,000 (2019 - £Nil) from companies under common control and as at the Balance Sheet date trade creditors includes £24,859,322 (2019 - £2,128,565) owed to companies under common control.

During the year the Group made sales of £3,376,032 (2019 - £Nil) and charged intro fees of £10,750,000 (2019 - £4,000,000) to companies under common control and as at the Balance Sheet date trade debtors includes £24,551,156 (2019 - £4,810,340) owed by companies under common control.

As at the Balance Sheet date the company was owed £241,040 (2019 - £58,165) by companies under common control and owed £Nil (2019 - £550) to companies under common control.

During the year the Company made purchases of £1,498,177 (2019 - £Nil) and was charged intro fees of £15,000,000 (2019 - £Nil) from companies under common control. At the Balance Sheet date trade creditors includes £15,282,120 (2019 - £317,565) owed to companies under common control.

During the year the Company charged intro fees of £10,750,000 and trade debtors includes £12,960,817 (2019 - £Nil) owed by companies under common control.

27. Controlling party

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