

Registered number: 11510646

Time (Cornwall) Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Period Ended 31 December 2018



Time (Cornwall) Limited
Registered number:11510646

Balance Sheet
As at 31 December 2018

	Note	2018 £
Fixed assets		
Investments	4	1,171,577
Current assets		
Debtors: amounts falling due within one year	5	16,007,600
Cash at bank and in hand		41,653
		<u>16,049,253</u>
Creditors: amounts falling due within one year	6	<u>(17,220,730)</u>
Net current liabilities		<u>(1,171,477)</u>
Net assets		<u>100</u>
Capital and reserves		
Called up share capital	7	<u>100</u>
		<u>100</u>

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



Robert Lee Jack Bull

Director

Date: 26 September 2019

The notes on pages 2 to 4 form part of these financial statements.

Time (Cornwall) Limited

Notes to the Financial Statements For the Period Ended 31 December 2018

1. General information

Time (Cornwall) Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The company was incorporated and trading commenced on 10 August 2018.

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Borrowing costs

All borrowing costs are recognised in the Profit and Loss Account in the period in which they are incurred.

2.3 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 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 the Profit and Loss Account 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.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

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

2.6 Cash and cash equivalents

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

Time (Cornwall) Limited

**Notes to the Financial Statements
For the Period Ended 31 December 2018**

2. Accounting policies (continued)

2.7 Creditors

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

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	1,171,577
At 31 December 2018	<u>1,171,577</u>
 Net book value	
At 31 December 2018	<u><u>1,171,577</u></u>

Time (Cornwall) Limited

Notes to the Financial Statements
For the Period Ended 31 December 2018

5. Debtors

	2018 £
Amounts owed by group undertakings	16,000,000
Other debtors	7,500
Called up share capital not paid	100
	<u>16,007,600</u>

6. Creditors: Amounts falling due within one year

	2018 £
Other loans	16,924,935
Amounts owed to related parties	210,000
Accruals and deferred income	85,795
	<u>17,220,730</u>

The loans are all due within one year and are secured upon the assets of the subsidiary company.

7. Share capital

	2018 £
Allotted, called up and unpaid	
100 Ordinary shares of £1.00 each	100
	<u>100</u>

All shares were issued on incorporation at par value.

8. Related party transactions

Balance with Director

As at the balance sheet date the company owed £100,000 to the Director.

Companies under common control

As at the balance sheet date the company owed £110,000 to companies under common control.

9. Controlling party

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