

**Time GB Properties Lendco Limited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 August 2021**



**Time GB Properties Lendco Limited**  
Registered number: 11728854

**Balance Sheet**  
**As at 31 August 2021**

	Note	2021 £	As restated 2020 £
<b>Fixed assets</b>			
Investments	4	27,815,938	27,815,938
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	75,770,017	78,873,975
Debtors	5	40,772,854	35,844,672
Cash at bank and in hand		75,664	9,236
		<u>116,618,535</u>	<u>114,727,883</u>
Creditors: amounts falling due within one year	6	<u>162,168,449</u>	<u>(12,366,085)</u>
<b>Net current (liabilities)/assets</b>		<b>(45,549,914)</b>	<b>102,361,798</b>
<b>Total assets less current liabilities</b>		<b>(17,733,976)</b>	<b>130,177,736</b>
Creditors: amounts falling due after more than one year	7	-	(140,184,863)
<b>Net liabilities</b>		<b>(17,733,976)</b>	<b>(10,007,127)</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(17,734,076)	(10,007,227)
		<u>(17,733,976)</u>	<u>(10,007,127)</u>

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

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

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

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



**Robert Lee Jack Bull**  
Director

Date: 18/05/2022

The notes on pages 3 to 8 form part of these financial statements.

**Time GB Properties Lendco Limited**  
**Registered number:11728854**

**Balance Sheet (continued)**  
**As at 31 August 2021**

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## Time GB Properties Lendco Limited

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

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#### 1. General information

Time GB Properties Lendco 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, Hampshire, PO15 7AG.

The company's principal activity is that of a holding company.

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 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of the UK and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.3 Going concern

The directors have prepared cash flow forecasts which demonstrate that the cash reserves of the Company will be sufficient for it to meet its debts as they fall due 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 paid 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 Company continues to be reliant upon the intended support of its related companies and the directors.

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

## Time GB Properties Lendco Limited

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

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#### 2. Accounting policies (continued)

##### 2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

##### **Management fees**

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

##### **Sale of Homes**

Sale of homes are recognised when the risks and rewards of ownership are transferred to the customer, usually on occupation when the written statement is signed or the legal exchange takes place.

##### 2.5 Interest income

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

##### 2.6 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.

##### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.8 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.

##### 2.9 Cash and cash equivalents

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

##### 2.10 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 average monthly number of employees, including the directors, during the year was 4 (2020 - 4).

Time GB Properties Lendco Limited

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

4. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2020 and 31 August 2021	<u><u>27,815,938</u></u>

5. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u><u>75,770,017</u></u>	<u><u>78,873,975</u></u>

The debtors due after more than one year relate to intercompany loan agreements.

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	833,171	2,097,145
Amounts owed by group undertakings	28,030,515	21,281,972
Amounts owed by related parties	11,909,168	12,458,748
Other debtors	-	6,707
Called up share capital not paid	-	100
	<u><u>40,772,854</u></u>	<u><u>35,844,672</u></u>

Time GB Properties Lendco Limited

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

6. Creditors: Amounts falling due within one year

	2021	<i>As restated</i>
	£	2020
		£
Bank loans	149,480,001	3,500,000
Trade creditors	960	445,239
Amounts owed to group undertakings	5,274,664	2,214,901
Amounts owed to related parties	440,000	471,836
Other taxation and social security	354,465	218,620
Other creditors	68,510	-
Accruals and deferred income	6,549,849	5,515,489
	<u>162,168,449</u>	<u>12,366,085</u>

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

	2021	<i>As restated</i>
	£	2020
		£
Bank loans	-	140,184,863
	<u>-</u>	<u>140,184,863</u>

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

In the prior year, an additional drawdown was made of £1,560,319 which is secured upon park homes. This part of the loan is repayable upon the sale of each home and incurs an additional interest of cost of £10,000 per home sold which is also payable up on the home sale. The loan accrues interest at a rate of 8%.

## Time GB Properties Lendco Limited

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

#### 8. Loans

Analysis of the maturity of loans is given below:

	2021 £	As restated 2020 £
<b>Amounts falling due within one year</b>		
Bank loans	149,480,001	3,500,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	-	140,184,863
	<u>149,480,001</u>	<u>143,684,863</u>

The loan is due for repayment on 7 September 2023. In the prior year the loan was classified as being due within 1-2 years, this has been corrected in the current year and is shown due within 2-5 years.

#### 9. Prior year adjustment

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.

#### 10. Related party transactions

##### Companies under common control

As at the Balance Sheet date the company was owed £11,909,168 (2020 - £12,458,748) by companies under common control and owed £440,000 (2020 - £471,836) to companies under common control.

During the year the company made sales to companies under common control of £Nil (2020 - £1,032,519). As at the balance sheet date trade debtors includes £833,171 (2020 - £2,097,145) owed by companies under common control and trade creditors includes £Nil (2020 - £439,844) owed to companies under common control.

#### 11. Controlling party

The company is a subsidiary of Time GB Properties Limited which is the immediate and ultimate parent company, incorporated in England and Wales. The ultimate controlling party is Robert Lee Jack Bull by virtue of his 100% shareholding in Time GB Properties Limited.

The smallest and largest group to provide consolidated accounts which include the results of the company is that headed by the ultimate parent, with registered office Royale House 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG. These consolidated accounts are publicly available from Companies House.

Time GB Properties Lendco Limited

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

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12. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2021 was unqualified.

The audit report was signed on 18/5/22 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.