

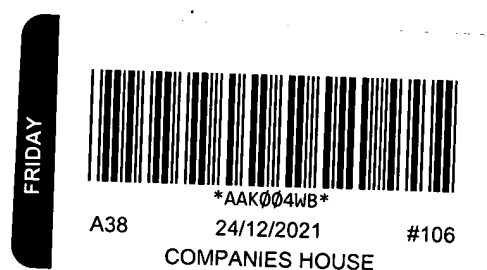
Registered number: 11836450

Time GB Futures Limited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2020



Time GB Futures Limited
Registered number:11836450

Balance Sheet
As at 31 December 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Fixed Asset Investments	5	10,224,784	9,709,812
Current assets			
Debtors	6	7,669,034	7,213,514
Cash at bank and in hand		248	8,866
		<u>7,669,282</u>	<u>7,222,380</u>
Creditors: amounts falling due within one year	7	(19,297,040)	(5,061,874)
Net current (liabilities)/assets		<u>(11,627,758)</u>	<u>2,160,506</u>
Total assets less current liabilities		<u>(1,402,974)</u>	<u>11,870,318</u>
Creditors: amounts falling due after more than one year	8	-	(12,240,616)
Net liabilities		<u><u>(1,402,974)</u></u>	<u><u>(370,298)</u></u>
Capital and reserves			
Called up share capital	9	103	100
Profit and loss account	10	(1,403,077)	(370,398)
		<u><u>(1,402,974)</u></u>	<u><u>(370,298)</u></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 on 20 December 2021.



Robert Lee Jack Bull
Director

The notes on pages 4 to 9 form part of these financial statements.

Time GB Futures Limited

Statement of Changes in Equity
For the Year Ended 31 December 2020

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2020 (as previously stated)	100	1,023,512	(302,164)	721,448
Prior year adjustment	-	(1,023,512)	(68,234)	(1,091,746)
At 1 January 2020 (as restated)	100	-	(370,398)	(370,298)
Comprehensive income for the year				
Loss for the year	-	-	(1,032,679)	(1,032,679)
Contributions by owners				
Shares issued during the year	3	-	-	3
Total transactions with owners	3	-	-	3
At 31 December 2020	103	-	(1,403,077)	(1,402,974)

The notes on pages 4 to 9 form part of these financial statements.

Time GB Futures Limited

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period (as restated)	-	(370,398)	(370,398)
	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners			
Shares issued during the period	100	-	100
	<hr/>	<hr/>	<hr/>
At 31 December (as restated)	100	(370,398)	(370,298)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 4 to 9 form part of these financial statements.

Time GB Futures Limited

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

1. General information

Time GB Futures 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 company's principal activity is that of a holding company for park home sites.

The functional and presentational currency for the Company is Pounds sterling. The financial statements 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 a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

2.3 Going concern

The subsidiaries of the company has/have been affected by restrictions imposed by the UK Government in response to the COVID-19 pandemic. The UK national lockdowns resulted in reduced footfall at the subsidiaries sites in lockdown months.

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next twelve months. However, there is a level of uncertainty in the level of sales demand in the subsidiaries post pandemic which could affect this assessment. Since the easing of restrictions the parks have seen continued growth in footfall and sales demand and there are plans in place to commence any delayed development of the parks.

The director has considered the business plan and future funding requirements of the Company incorporating the trading forecasts for its subsidiaryies, and along with the continued support of group lenders, related companies and director, consider the Company to be a going concern, but given the uncertainty of the timing of the development of the subsidiaryies's sites there remains a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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 Futures Limited

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

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.

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 Company has no employees other than the director, who did not receive any remuneration (2019 - £NIL).

4. Director's remuneration

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

Time GB Futures Limited

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

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	9,709,812
Additions	514,972
At 31 December 2020	<u>10,224,784</u>
 Net book value	
At 31 December 2020	<u>10,224,784</u>
 <i>At 31 December 2019</i>	<u>9,709,812</u>

Subsidiary undertakings

The following were direct subsidiaries of the Company:

Name	Class of shares	Holding
Carlton Manor Country Park Limited	Ordinary	100%
HH Country Park Limited	Ordinary	100%
Time GB (EA) Limited	Ordinary	100%
Time GB Holdings Limited	Ordinary	100%
Time GB (Devon) Limited	Ordinary	100%
Time GB (TB) Limited	Ordinary	100%

Time GB Futures Limited

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

6. Debtors

	2020 £	As restated 2019 £
Amounts owed by group undertakings	7,598,934	6,104,334
Amounts owed by related parties	70,000	601,897
Other debtors	-	507,183
Called up share capital not paid	100	100
	<u>7,669,034</u>	<u>7,213,514</u>

7. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Trade creditors	2,242,019	1,912,341
Amounts owed to group undertakings	13,907,693	-
Amounts owed to related parties	2,714,169	1,767,782
Other taxation and social security	1,707	-
Accruals and deferred income	431,452	1,381,751
	<u>19,297,040</u>	<u>5,061,874</u>

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

	2020 £	As restated 2019 £
Bank loans	-	9,540,617
Other loans	-	2,699,999
	<u>-</u>	<u>12,240,616</u>

The bank loan was redeemed in November 2020.

The other loan related to 10% interest fixed rate 5 year loan notes repayable at the end of the term, since the refinance these have been moved to the parent company Time Group Holdings Limited.

Time GB Futures Limited

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

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
3 Ordinary A shares of £1.00 each	3	-
Allotted, called up and unpaid		
100 (2019 - 100) Ordinary A shares of £1.00 each	100	100

During the year the company issued 3 shares to Robert Lee Jack Bull in exchange for 100% of his shareholding in Time GB (Devon) Limited, Time GB (TB) Limited and Time GB Holdings Limited.

10. Reserves

Profit and loss account

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

Capital contribution reserve

The capital contribution reserve represents an additional contribution to the Company from the related party by way of interest free loan notes.

11. Prior year adjustment

Interest on loan notes

In the prior year, the interest on loan notes was misstated. A prior year adjustment is required to increase bank loans falling due after more than one year by £912k to remove any discount. Increase accruals by £180k, decrease capital contribution reserves by £1,023k and decrease other interest payable by £68k.

Other loan reclassification

In the prior year, a short term loan was incorrectly recognised in bank loans as it was actually owed to a director. A prior year adjustment is required to reclassify this loan by decreasing bank loans by £2,400k and increasing amounts owed to related parties by £2,400k. The overall effect of this on the balance sheet is a decrease in amount owed to related parties by £893k and a decrease in amounts owed by related parties by £893k as the director was in a overall credit position of £1,507k after this adjustment.

Time GB Futures Limited

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

12. Related party transactions

Company Directors

As at the balance sheet date the company owed £965,699 (As restated - £1,507,000) to the Directors of the company.

As at the period end date the company owed £Nil (As restated - £2,699,999) to the Directors of the company in the form of loan notes.

Companies under common control

At the balance sheet date the company was owed £70,000 (2019 - £601,897) by companies under common control and owed £1,784,470 (2019 - £260,782) to companies under common control.

During the year the company made sales of £Nil (2019 - £94,909) to companies under common control. As at the period end trade creditors includes £2,242,019 (2019 - £1,715,484) owed to companies under common control.

13. Controlling party

Prior to 10 November 2020 Robert Lee Jack Bull was the ultimate controlling party by virtue of his 100% shareholding in the Company.

On 10 November 2020 the Company became a wholly owned subsidiary of Time Group Holdings Limited, the immediate parent company, since this date the ultimate parent company has been Time Group Topco Limited, registered in England and Wales with registered address Royalelife 1550 Parkway, Whiteley, Fareham, Hampshire, PO15 7AG.

Time Group Topco Limited is the smallest and largest group that prepares consolidated accounts including the results of this entity.

Robert Lee Jack Bull is still the ultimate controlling party by virtue of his 100% shareholding in the ultimate parent company.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

In their report, the auditors emphasised the following matter without qualifying their report:

We draw attention to note 2.3 in the financial statements, which indicates that the company has been impacted by the restrictions imposed by the UK Government in response to the COVID-19 pandemic. This is further detailed in note 2.3 to the accounts. As stated in note 2.3, the events or conditions, along with the other matters as set forth indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern without support from other related parties under common control, as the future impact on economic conditions of the ongoing COVID-19 pandemic remains uncertain. Our opinion is not modified in respect of this matter.

The audit report was signed on 22 December 2021 by Mark Munro (Senior Statutory Auditor) on behalf of Bishop Fleming LLP.