

Time GB Properties Opco Limited

Financial statements

Information for filing with the registrar

For the Year Ended 31 August 2021



Time GB Properties Opco Limited
Registered number:11971805

Balance Sheet
As at 31 August 2021

	Note	2021 £	2020 £
Current assets			
Debtors	4	1,504,289	694,100
Cash at bank and in hand		12,977	13,419
		<u>1,517,266</u>	<u>707,519</u>
Creditors: amounts falling due within one year	5	(1,529,326)	(520,112)
Net current (liabilities)/assets		<u>(12,060)</u>	<u>187,407</u>
Creditors: amounts falling due after more than one year	6	(360,000)	(360,000)
Net liabilities		<u><u>(372,060)</u></u>	<u><u>(172,593)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(372,160)	(172,693)
		<u><u>(372,060)</u></u>	<u><u>(172,593)</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 by:



Robert Lee Jack Bull
Director

Date: 18/05/2022

The notes on pages 2 to 5 form part of these financial statements.

Time GB Properties Opco Limited

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

1. General information

Time GB Properties OPCO Limited is a Private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The company was incorporated on 30 April 2019 and trading commenced on 6 September 2019.

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 centralised group operations company.

The accounts are presented in GBP, the functional currency, and are 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 Going concern

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

Post year end, the Company, as part of the Group headed by Time GB Properties Limited, has entered into the process to refinance the Group's main financing facility including an additional facility to fund Development, to further grow the business and generate increased sales. This further supports the use of the Going Concern assumption.

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.

2.3 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.

2.4 Government grants

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

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

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 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.

2.8 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

During the year the average monthly number of employees, including directors, in the company was 41 (2020 - 36)

Time GB Properties Opco Limited

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

4. Debtors

	2021 £	2020 £
Trade debtors	81,844	107,032
Amounts owed by group undertakings	1,422,445	586,968
Called up share capital not paid	-	100
	<u>1,504,289</u>	<u>694,100</u>

5. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,325
Amounts owed to group undertakings	1,429,662	287,401
Other taxation and social security	91,026	224,210
Other creditors	4,034	3,551
Accruals and deferred income	4,604	2,625
	<u>1,529,326</u>	<u>520,112</u>

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

	2021 £	2020 £
Amounts owed to group undertakings	<u>360,000</u>	<u>360,000</u>

7. Related party transactions

Companies under common control

As at the Balance Sheet date trade debtors includes £81,844 (2020 - £107,032) owed by companies under common control and trade creditors includes £Nil (2020 - £324) owed to companies under common control.

During the year the company made purchases of £134,167 (2020 - £113,957) from companies under common control.

Time GB Properties Opco Limited

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

8. Controlling party

The immediate parent company is Time GB Properties Lendco Limited and the ultimate parent company is Time GB Properties Limited, both incorporated in England and Wales.

The ultimate controlling party is still 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.

9. Auditors' information

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

The audit report was signed on 18/6/22 by Jayson Lawson (Senior Statutory Auditor) on behalf of Ensors Accountants LLP.