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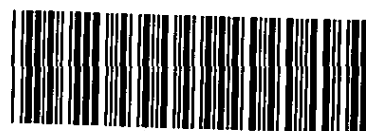
**TIMEWELL PLC**

**Report of the Directors and**

**Financial Statements for the Year Ended 30th June 2013**

Priory Practice Limited  
Chartered Accountants  
Statutory Auditor  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Merseyside  
CH41 5LH

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**TIMEWELL PLC**

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for the year ended 30th June 2013**

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**TIMEWELL PLC**

**Company Information  
for the year ended 30th June 2013**

<b>DIRECTORS:</b>	R McKee Mrs C McKee
<b>SECRETARY:</b>	Mrs C McKee
<b>REGISTERED OFFICE:</b>	1 Abbots Quay Monks Ferry Birkenhead Wirral CH41 5LH
<b>REGISTERED NUMBER:</b>	01993344 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Andrew Morse BA, ACA
<b>AUDITORS:</b>	Priory Practice Limited Chartered Accountants Statutory Auditor 1 Abbots Quay Monks Ferry Birkenhead Merseyside CH41 5LH

## **TIMEWELL PLC**

### **Report of the Directors for the year ended 30th June 2013**

The directors present their report with the financial statements of the company for the year ended 30th June 2013

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property investment

#### **REVIEW OF BUSINESS**

The company has had another difficult year, with losses incurred of £26,403 compared with a loss of £22,830 in the previous year. The company has had a number of vacant properties during the year whilst repairs and other works have been undertaken and in some cases, the costs of upkeep make it difficult to generate a positive cashflow. The directors are undertaking a review of the company's portfolio with a view to disposing of those properties where returns in the future will not prove adequate.

Notwithstanding the difficult period through which the company is operating, the directors remain confident that the company can be returned to profit in the foreseeable future.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30th June 2013.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1st July 2012 to the date of this report.

R McKee  
Mrs C McKee

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies 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 company 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**TIMEWELL PLC**

**Report of the Directors  
for the year ended 30th June 2013**

**AUDITORS**

The auditors, Priory Practice Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

**ON BEHALF OF THE BOARD:**



R McKee - Director

Date 30 12 2013

## **Report of the Independent Auditors to the Members of Timewell PLC**

We have audited the financial statements of Timewell PLC for the year ended 30th June 2013 on pages six to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 a Report of the Auditors 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 as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Basis for qualified opinion on financial statements**

The audit evidence available to us was limited because we have not been able to carry out any independent verification exercise on the valuations placed upon the company's property portfolio by the directors. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the valuation of the company's investment properties which are stated in the balance sheet at £5,123,256.

### **Disclaimer of opinion on the financial statements**

Because of the significance of the possible impact on the uncertainty described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to prove a basis for an opinion. Accordingly we do not express an opinion on the financial statements.

### **Opinion on other matter prescribed by the Companies Act 2006**

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Timewell PLC**

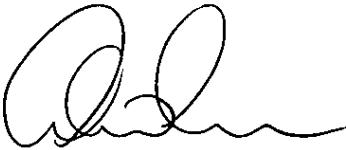
**Matters on which we are required to report by exception**

As a result of the significant uncertainties outlined above, we consider that

- we have not obtained all of the information and explanations that we considered necessary for the purposes of our audit, and

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made



Andrew Morse BA, ACA (Senior Statutory Auditor)  
for and on behalf of Priory Practice Limited  
Chartered Accountants  
Statutory Auditor  
1 Abbots Quay  
Monks Ferry  
Birkenhead  
Merseyside  
CH41 5LH

Date 20 12 2013

**TIMEWELL PLC**

**Profit and Loss Account  
for the year ended 30th June 2013**

		<b>2013</b>	<b>2012</b>
	Notes	£	as restated £
<b>TURNOVER</b>		<b>132,404</b>	<b>144,157</b>
Administrative expenses		<b>85,295</b>	<b>110,232</b>
		<b>47,109</b>	<b>33,925</b>
Other operating income		-	20,000
<b>OPERATING PROFIT</b>	<b>3</b>	<b>47,109</b>	<b>53,925</b>
Interest receivable and similar income		-	4,164
		<b>47,109</b>	<b>58,089</b>
Interest payable and similar charges	<b>4</b>	<b>77,065</b>	<b>80,919</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(29,956)</b>	<b>(22,830)</b>
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b>(29,956)</b>	<b>(22,830)</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year

The notes form part of these financial statements



**TIMEWELL PLC**

**Statement of Total Recognised Gains and Losses  
for the year ended 30th June 2013**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>as restated</b>
		<b>£</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	<b>(29,956)</b>	<b>(22,830)</b>
Unrealised (deficit)/surplus on revaluation of properties	<b>(388,410)</b>	<b>826,374</b>
	<hr/>	<hr/>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<b>(418,366)</b>	<b>803,544</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Balance Sheet**  
**30th June 2013**

		2013		2012 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		13,200		19,710
Investments	8		2		2
Investment property	9		5,123,256		5,511,666
			<u>5,136,458</u>		<u>5,531,378</u>
<b>CURRENT ASSETS</b>					
Debtors	10	108,886		161,139	
Cash at bank		592		775	
		<u>109,478</u>		<u>161,914</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	105,422		90,998	
<b>NET CURRENT ASSETS</b>			<u>4,056</u>		<u>70,916</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,140,514</u>		<u>5,602,294</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	12		3,523,453		3,566,867
<b>NET ASSETS</b>			<u><u>1,617,061</u></u>		<u><u>2,035,427</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		22,500		22,500
Revaluation reserve	16		1,986,311		2,374,721
Profit and loss account	16		(391,750)		(361,794)
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u>1,617,061</u></u>		<u><u>2,035,427</u></u>

The financial statements were approved by the Board of Directors on 30.12.2013 and were signed on its behalf by

R McKee - Director

The notes form part of these financial statements

**TIMEWELL PLC**

**Cash Flow Statement  
for the year ended 30th June 2013**

		<b>2013</b>		<b>2012 as restated</b>	
	Notes	£	£	£	£
<b>Net cash inflow from operating activities</b>	1		<b>72,171</b>		80,418
<b>Returns on investments and servicing of finance</b>	2		<b>(77,065)</b>		(76,755)
			<u>(4,894)</u>		<u>3,663</u>
<b>Financing</b>	2		<b>3,571</b>		(4,076)
<b>Decrease in cash in the period</b>			<b><u>(1,323)</u></b>		<b><u>(413)</u></b>
<hr/>					
<b>Reconciliation of net cash flow to movement in net debt</b>	3				
Decrease in cash in the period		<b>(1,323)</b>		(413)	
Cash outflow from decrease in debt		<u><b>42,883</b></u>		<u>45,666</u>	
Change in net debt resulting from cash flows			<u><b>41,560</b></u>		<u>45,253</u>
<b>Movement in net debt in the period</b>			<b>41,560</b>		45,253
<b>Net debt at 1st July</b>			<b><u>(3,574,687)</u></b>		<b><u>(3,619,940)</u></b>
<b>Net debt at 30th June</b>			<b><u><u>(3,533,127)</u></u></b>		<b><u><u>(3,574,687)</u></u></b>

The notes form part of these financial statements

**TIMEWELL PLC**

**Notes to the Cash Flow Statement  
for the year ended 30th June 2013**

**1 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	<b>2013</b>	2012 as restated
	£	£
Operating profit	<b>47,109</b>	53,925
Depreciation charges	<b>6,510</b>	3,479
Decrease in debtors	<b>33,925</b>	24,384
Decrease in creditors	<b>(15,373)</b>	(1,370)
<b>Net cash inflow from operating activities</b>	<b><u>72,171</u></b>	<u>80,418</u>

**2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	<b>2013</b>	2012 as restated
	£	£
<b>Returns on investments and servicing of finance</b>		
Interest received	-	4,164
Interest paid	<b>(77,065)</b>	(80,919)
<b>Net cash outflow for returns on investments and servicing of finance</b>	<b><u>(77,065)</u></b>	<u>(76,755)</u>
 <b>Financing</b>		
New loans in year	<b>33,833</b>	15,702
Loan repayments in year	<b>(97,693)</b>	(32,333)
Amount introduced by directors	<b>67,431</b>	12,555
<b>Net cash inflow/(outflow) from financing</b>	<b><u>3,571</u></b>	<u>(4,076)</u>

The notes form part of these financial statements

**TIMEWELL PLC**

**Notes to the Cash Flow Statement  
for the year ended 30th June 2013**

**3 ANALYSIS OF CHANGES IN NET DEBT**

	At 1.7.12 £	Cash flow £	At 30.6.13 £
Net cash			
Cash at bank	775	(183)	592
Bank overdraft	-	(1,140)	(1,140)
	<u>775</u>	<u>(1,323)</u>	<u>(548)</u>
 Debt			
Debts falling due within one year	(8,595)	(531)	(9,126)
Debts falling due after one year	(3,566,867)	43,414	(3,523,453)
	<u>(3,575,462)</u>	<u>42,883</u>	<u>(3,532,579)</u>
 Total	<u>(3,574,687)</u>	<u>41,560</u>	<u>(3,533,127)</u>

The notes form part of these financial statements

# TIMEWELL PLC

## Notes to the Financial Statements for the year ended 30th June 2013

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets

#### Turnover

Turnover represents gross rents receivable

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 15% on reducing balance

#### Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

### 2 STAFF COSTS

	2013	2012 as restated
	£	£
Wages and salaries	27,222	27,590
Social security costs	891	944
	<u>28,113</u>	<u>28,534</u>

The average monthly number of employees during the year was as follows

	2013	2012 as restated
Administrative	2	2
Management	1	1
	<u>3</u>	<u>3</u>

### 3 OPERATING PROFIT

The operating profit is stated after charging

	2013	2012 as restated
	£	£
Depreciation - owned assets	6,510	3,478
Auditors' remuneration	8,150	5,000
	<u>13,195</u>	<u>13,195</u>

**TIMEWELL PLC**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2013**

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2013</b>	<b>2012</b> as restated
	<b>£</b>	<b>£</b>
Bank interest	<b>764</b>	2,847
Mortgage interest	<b>76,301</b>	77,763
Other interest paid	<b>-</b>	309
	<u><b>77,065</b></u>	<u><b>80,919</b></u>

**5 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2013 nor for the year ended 30th June 2012

**6 PRIOR YEAR ADJUSTMENT**

The prior year adjustment in 2102 related to fees charged in earlier years to Land Search me uk Limited in respect of website development, staff training and other related services

**7 TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1st July 2012 and 30th June 2013	<u><b>100,762</b></u>
<b>DEPRECIATION</b>	
At 1st July 2012	<b>81,052</b>
Charge for year	<u><b>6,510</b></u>
At 30th June 2013	<u><b>87,562</b></u>
<b>NET BOOK VALUE</b>	
At 30th June 2013	<u><u><b>13,200</b></u></u>
At 30th June 2012	<u><u><b>19,710</b></u></u>

**TIMEWELL PLC**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2013**

**8. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st July 2012	
and 30th June 2013	<u>2</u>
<b>NET BOOK VALUE</b>	
At 30th June 2013	<u>2</u>
At 30th June 2012	<u>2</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Mind Technology Limited**

Country of incorporation England and Wales

Nature of business Dormant

	%	2013	2012
Class of shares	holding	£	£
Ordinary	100 00		
Aggregate capital and reserves		<u>766</u>	<u>766</u>

**9. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1st July 2012	5,511,666
Revaluations	(388,410)
At 30th June 2013	<u>5,123,256</u>
<b>NET BOOK VALUE</b>	
At 30th June 2013	<u>5,123,256</u>
At 30th June 2012	<u>5,511,666</u>
Cost or valuation at 30th June 2013 is represented by	
Valuation in 2013	<u>£ 5,123,256</u>



**TIMEWELL PLC**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2013**

**9 INVESTMENT PROPERTY - continued**

If investment properties had not been revalued they would have been included at the following historical cost

	<b>2013</b>	2012 as restated
	£	£
Cost	<u><b>3,136,945</b></u>	<u><b>3,136,945</b></u>

Investment properties were valued on an open market basis on 30th June 2013 by the director

**10 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	2012 as restated
	£	£
Trade debtors	<b>22,350</b>	25,692
Amounts owed by group undertakings	<b>236</b>	236
Other debtors	-	48,911
Deferred tax asset	<b>86,300</b>	86,300
	<u><b>108,886</b></u>	<u><b>161,139</b></u>

**11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	2012 as restated
	£	£
Bank loans and overdrafts (see note 13)	<b>10,266</b>	8,595
Social security and other taxes	<b>221</b>	1,438
Other creditors	<b>82,935</b>	54,809
Accrued expenses	<b>12,000</b>	26,156
	<u><b>105,422</b></u>	<u><b>90,998</b></u>

**12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2013</b>	2012 as restated
	£	£
Bank loans (see note 13)	<b>13,048</b>	22,175
Mortgages (see note 13)	<b>3,510,405</b>	3,544,692
	<u><b>3,523,453</b></u>	<u><b>3,566,867</b></u>

**TIMEWELL PLC**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2013**

**13 LOANS**

An analysis of the maturity of loans is given below

	<b>2013</b>	2012 as restated
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	1,140	-
Bank loans	9,126	8,595
	<u>10,266</u>	<u>8,595</u>
 Amounts falling due between one and two years		
Bank loans	<u>9,688</u>	<u>9,126</u>
 Amounts falling due between two and five years		
Bank loans	<u>3,360</u>	<u>13,049</u>
 Amounts falling due in more than five years		
Repayable otherwise than by instalments		
Mortgages	<u>3,510,405</u>	<u>3,544,692</u>

**14 SECURED DEBTS**

The following secured debts are included within creditors

	<b>2013</b>	2012 as restated
	£	£
Bank loans and mortgages	<u>3,532,579</u>	<u>3,575,461</u>

The bank loans and mortgages are secured against the properties to which they relate.

**15 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	<b>2013</b>	2012 as restated
			£	£
22,500	Ordinary	£1	<u>22,500</u>	<u>22,500</u>

**TIMEWELL PLC**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2013**

**16 RESERVES**

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st July 2012	(361,794)	2,374,721	2,012,927
Deficit for the year	(29,956)		(29,956)
Revaluations in the year	-	(388,410)	(388,410)
	<u>(391,750)</u>	<u>1,986,311</u>	<u>1,594,561</u>
At 30th June 2013			

**17 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30th June 2013 and 30th June 2012

	2013 £	2012 as restated £
<b>R McKee and Mrs C McKee</b>		
Balance outstanding at start of year	18,328	25,588
Amounts advanced	43,764	-
Amounts repaid	(62,092)	(7,260)
Balance outstanding at end of year	<u>-</u>	<u>18,328</u>

The directors have given personal guarantees to a number of the company's lenders of a value which has not been disclosed to us with regards mortgage balances included in the balance sheet in creditors at the year end

**18 RELATED PARTY DISCLOSURES**

During the year the company made loans to / from Land Search me uk Limited, a company in which Mr R McKee and Mrs C McKee are also directors and shareholders Included in other creditors at the balance sheet date is the sum of £nil (2012 £54,809) owing to Land Search me uk Limited in respect of these transactions

Included in other creditors is the sum of £49,103 (2012 - debtor £18,328) being monies due to Mr R McKee and Mrs C McKee as a result of loans to/from the company in the year

The company's directors, Mr R McKee and Mrs C McKee, have given personal guarantees to one of the company's lenders to provide additional security on certain property loans The maximum liability under these guarantees at the balance sheet date is £345,215

**TIMEWELL PLC**

**Notes to the Financial Statements - continued  
for the year ended 30th June 2013**

**19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>2013</b>	2012 as restated
	<b>£</b>	<b>£</b>
Loss for the financial year	<b>(29,956)</b>	(22,830)
Other recognised gains and losses relating to the year (net)	<b>(388,410)</b>	826,374
<b>Net (reduction)/addition to shareholders' funds</b>	<b>(418,366)</b>	803,544
Opening shareholders' funds	<b>2,035,427</b>	1,231,883
<b>Closing shareholders' funds</b>	<b>1,617,061</b>	2,035,427

**20 CONTROLLING PARTY**

The company is under the control of Mr R McKee, company director