

TIMEWELL PLC

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30th June 2015**

**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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TIMEWELL PLC

**Company Information
for the year ended 30th June 2015**

DIRECTORS:	RMcKee MrsCRMcKee
SECRETARY:	MrsCRMcKee
REGISTERED OFFICE:	1 Abbots Quay Monks Ferry Birkenhead Wirral CH41 5LH
REGISTERED NUMBER:	01993344 (England and Wales)
SENIOR STATUTORY AUDITOR:	Andrew Morse BA, ACA
AUDITORS:	Priory Practice Limited Chartered Accountants Statutory Auditor 1 Abbots Quay Monks Ferry Birkenhead Merseyside CH41 5LH

TIMEWELL PLC

**Strategic Report
for the year ended 30th June 2015**

The directors present their strategic report for the year ended 30th June 2015.

REVIEW OF BUSINESS

The company has made a net loss during the period as a result of a number of vacancies. During the year the director sold one of the portfolio to introduce a cash fund into the company with which a scheme of repairs to take place on the remaining properties to assist in a reduction in vacancies and to maximise the level of returns possible.

The yield achieved on investment properties in the year is 2.7%, the same as in the previous year. Although rental income has dropped the sale of the above mentioned property which was vacant during the previous year has resulted in maintaining the overall yield achieved by the company whilst introducing cash fund for subsequent scheme of repairs.

The director believes the steps taken during the current year to improve the company's portfolio along with scheduled works going forward, will ensure the company can provide more profitable returns on investment properties in future periods.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are not aware of any principal risks or uncertainties at the year end which would affect the future existence of the company.

ON BEHALF OF THE BOARD:



.....
R McKee - Director

Date: 21.12.2015
.....

TIMEWELL PLC

**Report of the Directors
for the year ended 30th June 2015**

The directors present their report with the financial statements of the company for the year ended 30th June 2015.

DIVIDENDS

No dividends will be distributed for the year ended 30th June 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st July 2014 to the date of this report.

RMcKee
Mrs CRMcKee

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.

AUDITORS

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

ON BEHALF OF THE BOARD:



RMcKee - Director

Date: 21.12.2015

**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 2015 on pages six to sixteen. 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 three, 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 Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 £4,583,256.

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**

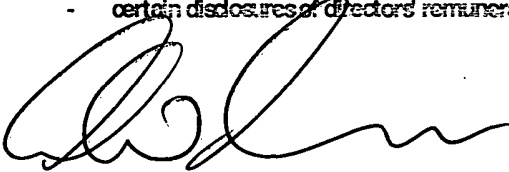
Matters on which we are required to report by exception

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
Elkenhead
Merseyside
CH41 5LH**

Date: 22.12.2015

TIMEWELL PLC

**Profit and Loss Account
for the year ended 30th June 2015**

	Notes	2015 £	2014 £
TURNOVER		125,235	131,378
Administrative expenses		134,054	94,771
OPERATING (LOSS)/ PROFIT	3	(8,819)	36,607
Interest payable and similar charges	4	67,168	82,680
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(75,987)	(46,073)
Tax on loss on ordinary activities	5	87,838	-
LOSS FOR THE FINANCIAL YEAR		(163,825)	(46,073)

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

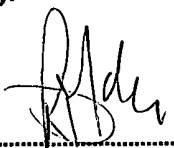
The company has no recognised gains or losses other than the losses for the current year or previous year.

The notes form part of these financial statements

Balance Sheet
30th June 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	8,642	10,167
Investments	7	2	2
Investment property	8	4,583,256	4,823,256
		<u>4,591,900</u>	<u>4,833,425</u>
CURRENT ASSETS			
Debtors	9	15,543	100,866
Cash at bank		1,190	13,373
		<u>16,733</u>	<u>114,239</u>
CREDITORS			
Amounts falling due within one year	10	116,470	94,422
NET CURRENT (LIABILITIES)/ ASSETS		<u>(99,737)</u>	<u>19,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,492,163</u>	<u>4,853,242</u>
CREDITORS			
Amounts falling due after more than one year	11	(3,083,462)	(3,282,254)
PROVISIONS FOR LIABILITIES	14	<u>(1,538)</u>	<u>-</u>
NET ASSETS		<u><u>1,407,163</u></u>	<u><u>1,570,988</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	22,500	22,500
Revaluation reserve	16	1,865,948	1,796,311
Profit and loss account	16	(481,285)	(247,823)
SHAREHOLDERS FUNDS	19	<u><u>1,407,163</u></u>	<u><u>1,570,988</u></u>

The financial statements were approved by the Board of Directors on 21.12.2015 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 2015**

	Notes	2015 £	£	2014 £	£
Net cash inflow from operating activities	1		53,779		48,874
Returns on investments and servicing of finance	2		(67,168)		(82,680)
Capital expenditure and financial investment	2		180,539		300,000
			<u>167,150</u>		<u>266,194</u>
Financing	2		(179,333)		(252,273)
(Decrease)/ increase in cash in the period			<u>(12,183)</u>		<u>13,921</u>
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
(Decrease)/ increase in cash in the period		(12,183)		13,921	
Cash outflow from decrease in debt		<u>204,562</u>		<u>241,199</u>	
Change in net debt resulting from cash flows			<u>192,379</u>		<u>255,120</u>
Movement in net debt in the period			192,379		255,120
Net debt at 1st July			<u>(3,278,007)</u>		<u>(3,533,127)</u>
Net debt at 30th June			<u>(3,085,628)</u>		<u>(3,278,007)</u>

The notes form part of these financial statements

TIMEWELL PLC

Notes to the Cash Flow Statement for the year ended 30th June 2015

1. RECONCILIATION OF OPERATING (LOSS)/ PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating (loss)/ profit	(8,819)	36,607
Depreciation charges	1,525	2,604
Loss on disposal of fixed assets	59,461	429
(Increase)/ decrease in debtors	(4,522)	11,565
Increase/(decrease) in creditors	6,134	(2,331)
Net cash inflow from operating activities	<u>53,779</u>	<u>48,874</u>

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

	2015	2014
	£	£
Returns on investments and servicing of finance		
Interest paid	(67,168)	(82,680)
Net cash outflow for returns on investments and servicing of finance	<u>(67,168)</u>	<u>(82,680)</u>
Capital expenditure and financial investment		
Sale of tangible fixed assets	(59,461)	-
Sale of investment property	240,000	300,000
Net cash inflow for capital expenditure and financial investment	<u>180,539</u>	<u>300,000</u>
Financing		
New loans in year	1,484	41,574
Loan repayments in year	(204,561)	(241,200)
Amount introduced by directors	54,546	-
Amount withdrawn by directors	(30,802)	(52,647)
Net cash outflow from financing	<u>(179,333)</u>	<u>(252,273)</u>

The notes form part of these financial statements

TIMEWELL PLC

**Notes to the Cash Flow Statement
for the year ended 30th June 2015**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.7.14 £	Cash flow £	At 30.6.15 £
Net cash:			
Cash at bank	13,373	(12,183)	1,190
	<u>13,373</u>	<u>(12,183)</u>	<u>1,190</u>
 Debt:			
Debts falling due within one year	(9,126)	5,770	(3,356)
Debts falling due after one year	(3,282,254)	198,792	(3,083,462)
	<u>(3,291,380)</u>	<u>204,562</u>	<u>(3,086,818)</u>
 Total	<u><u>(3,278,007)</u></u>	<u><u>192,379</u></u>	<u><u>(3,085,628)</u></u>

The notes form part of these financial statements

TIMEWELL PLC

Notes to the Financial Statements for the year ended 30th June 2015

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

	2015 £	2014 £
Wages and salaries	27,478	27,715
Social security costs	-	862
	<u>27,478</u>	<u>28,577</u>

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

	2015	2014
Administrative	2	2
Management	1	1
	<u>3</u>	<u>3</u>

3. OPERATING (LOSS)/ PROFIT

The operating loss (2014 - operating profit) is stated after charging:

	2015 £	2014 £
Depreciation - owned assets	1,525	2,604
Loss on disposal of fixed assets	59,461	429
Auditors' remuneration	<u>7,908</u>	<u>3,180</u>
Directors' remuneration	<u>13,426</u>	<u>13,195</u>

TIMEWELL PLC

**Notes to the Financial Statements- continued
for the year ended 30th June 2015**

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	518	1,060
Mortgage interest	66,650	81,620
	<u>67,168</u>	<u>82,680</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax	87,838	-
Tax on loss on ordinary activities	<u>87,838</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st July 2014 and 30th June 2015	95,517
DEPRECIATION	
At 1st July 2014	85,350
Charge for year	1,525
At 30th June 2015	<u>86,875</u>
NET BOOK VALUE	
At 30th June 2015	<u>8,642</u>
At 30th June 2014	<u>10,167</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st July 2014 and 30th June 2015	2
NET BOOK VALUE	
At 30th June 2015	<u>2</u>
At 30th June 2014	<u>2</u>

TIMEWELL PLC

Notes to the Financial Statements- continued
for the year ended 30th June 2015

7. FIXED ASSET INVESTMENTS- continued

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

Class of shares:	% holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>766</u>	<u>766</u>

8. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1st July 2014	4,823,256
Disposals	(240,000)
At 30th June 2015	<u>4,583,256</u>
NET BOOK VALUE	
At 30th June 2015	<u>4,583,256</u>
At 30th June 2014	<u>4,823,256</u>

Cost or valuation at 30th June 2015 is represented by:

	£
Valuation in 2015	<u>4,583,256</u>

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

	2015 £	2014 £
Cost	<u>3,136,945</u>	<u>3,136,945</u>

Investment properties were valued on an open market basis on 30th June 2014 by the director.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	15,307	10,785
Amounts owed by group undertakings	236	236
Other debtors	-	3,545
Deferred tax asset	-	86,300
	<u>15,543</u>	<u>100,866</u>

TIMEWELL PLC

**Notes to the Financial Statements- continued
for the year ended 30th June 2015**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Bank loans and overdrafts (see note 12)	3,356	9,126
Social security and other taxes	116	346
Other creditors	97,090	76,950
Accrued expenses	15,908	8,000
	<u>116,470</u>	<u>94,422</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Bank loans (see note 12)	-	3,923
Mortgages (see note 12)	3,083,462	3,278,331
	<u>3,083,462</u>	<u>3,282,254</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>3,356</u>	<u>9,126</u>
Amounts falling due between one and two years:		
Bank loans	<u>-</u>	<u>3,923</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgages	<u>3,083,462</u>	<u>3,278,331</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	2015	2014
	£	£
Bank loans and mortgages	<u>3,086,818</u>	<u>3,291,380</u>

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

14. PROVISIONS FOR LIABILITIES

	2015
	£
Deferred tax	<u>1,538</u>

TIMEWELL PLC

**Notes to the Financial Statements- continued
for the year ended 30th June 2015**

14. PROVISIONS FOR LIABILITIES- continued

	Deferred tax £
Balance at 1st July 2014	(86,300)
Charge to Profit and Loss Account during year	87,838
Balance at 30th June 2015	<u>1,538</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2015 £	2014 £
22,500	Ordinary		<u>22,500</u>	<u>22,500</u>

16. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st July 2014	(247,823)	1,796,311	1,548,488
Deficit for the year	(163,825)		(163,825)
Transfer of realised profits	(69,637)	69,637	-
At 30th June 2015	<u>(481,285)</u>	<u>1,865,948</u>	<u>1,384,663</u>

17. DIRECTORS ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2015 and 30th June 2014:

	2015 £	2014 £
R McKee and Mrs C R McKee		
Balance outstanding at start of year	3,545	-
Amounts advanced	-	3,545
Amounts repaid	(3,545)	-
Balance outstanding at end of year	<u>-</u>	<u>3,545</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.

TIMEWELL PLC

Notes to the Financial Statements- continued for the year ended 30th June 2015

18. RELATED PARTY DISCLOSURES

Included in other creditors is the sum of £20,188 (2014 - £nil 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.

Included in other creditors is the sum of £76,891 (2014 - £75,407) being due to UKFRS Limited, a company in which R McKee is also director and shareholder.

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2015 £	2014 £
Loss for the financial year	(163,825)	(46,073)
Net reduction of shareholders' funds	(163,825)	(46,073)
Opening shareholders' funds	1,570,988	1,617,061
Closing shareholders' funds	1,407,163	1,570,988

20. CONTROLLING PARTY

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