

TIMEWELL LIMITED
Unaudited Financial Statements
for the Year Ended 30th June 2021

Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

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for the year ended 30th June 2021**

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TIMEWELL LIMITED

**Company Information
for the year ended 30th June 2021**

DIRECTORS: R McKee
Mrs C R McKee

SECRETARY: Mrs C R McKee

REGISTERED OFFICE: 1 Abbots Quay
Monks Ferry
Birkenhead
Wirral
CH41 5LH

REGISTERED NUMBER: 01993344 (England and Wales)

ACCOUNTANTS: Haines Watts Wirral Limited
1 Abbots Quay
Monks Ferry
Birkenhead
Merseyside
CH41 5LH

Balance Sheet
30th June 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		3,260		3,835
Investments	5		2		2
Investment property	6		3,292,256		3,748,256
			<u>3,295,518</u>		<u>3,752,093</u>
CURRENT ASSETS					
Debtors	7	431,139		171,919	
Cash at bank		<u>26,430</u>		<u>14,535</u>	
		457,569		186,454	
CREDITORS					
Amounts falling due within one year	8	<u>112,689</u>		<u>13,000</u>	
NET CURRENT ASSETS			<u>344,880</u>		<u>173,454</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,640,398</u>		<u>3,925,547</u>
CREDITORS					
Amounts falling due after more than one year	9		(2,376,025)		(2,759,456)
PROVISIONS FOR LIABILITIES			<u>(1,538)</u>		<u>(1,538)</u>
NET ASSETS			<u>1,262,835</u>		<u>1,164,553</u>
CAPITAL AND RESERVES					
Called up share capital			22,500		22,500
Revaluation reserve	11		1,640,898		1,691,948
Retained earnings			<u>(400,563)</u>		<u>(549,895)</u>
SHAREHOLDERS' FUNDS			<u>1,262,835</u>		<u>1,164,553</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
30th June 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26th April 2022 and were signed on its behalf by:

R McKee - Director

**Notes to the Financial Statements
for the year ended 30th June 2021**

1. STATUTORY INFORMATION

Timewell Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The areas in the financial statements where these judgements and estimates have been made include:

The valuation of investment property held in the balance sheet.

The useful economic lives and residual values of fixed assets are assessed by management on a timely basis.

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.

Plant and machinery etc - 15% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans from related parties and investments in non-puttable ordinary shares.

Debtors, creditors, intercompany loans (being repayable on demand) and directors loans (being repayable on demand) are measured at the undiscounted amount of cash or other consideration expected to be paid.

Bank loans are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements - continued
for the year ended 30th June 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors

Short term debtors are measured at transaction price, less any impairment.

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.

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 AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

Notes to the Financial Statements - continued
for the year ended 30th June 2021

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1st July 2020
and 30th June 202195,517**DEPRECIATION**

At 1st July 2020

91,682

Charge for year

575

At 30th June 2021

92,257**NET BOOK VALUE**

At 30th June 2021

3,260

At 30th June 2020

3,835

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£**COST**At 1st July 2020
and 30th June 20212**NET BOOK VALUE**

At 30th June 2021

2

At 30th June 2020

2

6. INVESTMENT PROPERTY

Total
£**FAIR VALUE**

At 1st July 2020

3,748,256

Disposals

(510,000)

Revaluations

54,000

At 30th June 2021

3,292,256**NET BOOK VALUE**

At 30th June 2021

3,292,256

At 30th June 2020

3,748,256

Notes to the Financial Statements - continued
for the year ended 30th June 2021

6. INVESTMENT PROPERTY - continued

Fair value at 30th June 2021 is represented by:

	£
Valuation in 2021	1,651,358
Cost	1,640,898
	<u>3,292,256</u>

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

	2021	2020
	£	£
Cost	<u>1,651,358</u>	<u>1,691,948</u>

Investment properties were valued on an open market basis on 30th June 2021 by the director .

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>431,139</u>	<u>171,919</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	44,950	-
Other creditors	<u>67,739</u>	<u>13,000</u>
	<u>112,689</u>	<u>13,000</u>

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

	2021	2020
	£	£
Other creditors	<u>2,376,025</u>	<u>2,759,456</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Mortgages	<u>2,376,025</u>	<u>2,759,456</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans and mortgages	<u>2,376,025</u>	<u>2,759,456</u>

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

Notes to the Financial Statements - continued
for the year ended 30th June 2021

11. RESERVES

	Revaluation reserve £
At 1st July 2020	1,691,948
Revaluations in the year	54,000
Transfer of realised profits	<u>(105,050)</u>
At 30th June 2021	<u>1,640,898</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30th June 2021 and 30th June 2020:

	2021 £	2020 £
R McKee and Mrs C R McKee		
Balance outstanding at start of year	59,121	-
Amounts advanced	431,139	59,121
Amounts repaid	(59,121)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>431,139</u>	<u>59,121</u>

13. RELATED PARTY DISCLOSURES

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.

14. CONTROLLING PARTY

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.