

## Time Properties Limited

Report and Financial Statements

Year Ended

30 June 2016

Company Number 07300206



# Time Properties Limited

## Company Information

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**Directors** N M Ismail Abdoola  
A Heeralal  
S A Moosa

**Registered number** 07300206

**Registered office** Unit 1  
Imperial Food Park  
Imperial Avenue  
South Bank  
Middlesbrough  
TS6 6BA

**Independent auditors** BDO LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5RU

# **Time Properties Limited**

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# **Time Properties Limited**

## **Directors' Report For the Year Ended 30 June 2016**

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The directors present their report and the financial statements for the year ended 30 June 2016.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

### **Directors**

The directors who served during the year were:

N M Ismail Abdoola  
A Heeralal  
S A Moosa

### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

# Time Properties Limited

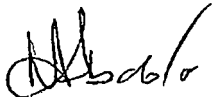
## Directors' Report For the Year Ended 30 June 2016

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### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 21<sup>st</sup> FEBRUARY 2017 and signed on its behalf.



**N M Ismail Abdoola**  
Director

# **Time Properties Limited**

## **Independent Auditor's report to the members of Time Properties Limited**

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We have audited the financial statements of Time Properties Limited for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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 an auditor's report 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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.

# Time Properties Limited

## Independent Auditor's report to the members of Time Properties Limited

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

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
- 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; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.

BDO LLP

Linda Cooper (Senior statutory auditor)  
for and on behalf of BDO LLP, Statutory auditor  
Leeds  
United Kingdom

30 MARCH 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Time Properties Limited

## Statement of Comprehensive Income For the Year Ended 30 June 2016

|  | Note | 2016<br>£     | 2015<br>£     |
|--|------|---------------|---------------|
| Turnover                                       | 4    | 84,000        | 80,000        |
| Administrative expenses                        |      | (18,668)      | (9,747)       |
| Other operating income                         |      | -             | (20,000)      |
| <b>Operating profit on ordinary activities</b> |      | <b>65,332</b> | <b>50,253</b> |
| Interest payable and expenses                  |      | (26,135)      | -             |
| <b>Profit before tax</b>                       |      | <b>39,197</b> | <b>50,253</b> |
| Tax on profit on ordinary activities           | 7    | 53,875        | 1,946         |
| <b>Profit for the year</b>                     |      | <b>93,072</b> | <b>52,199</b> |
| Other comprehensive income                     |      | -             | -             |
| <b>Total comprehensive income for the year</b> |      | <b>93,072</b> | <b>52,199</b> |

The notes on pages 8 to 17 form part of these financial statements.



# Time Properties Limited

Registered number:07300206

## Statement of Financial Position As at 30 June 2016

|   | Note | 2016<br>£               | 2015<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Investment property                                     |      | 3,500,000               | 3,500,000               |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors   | 9    | 1,353,636               | 1,258,444               |
| Creditors: amounts falling due within one year          | 10   | (32,260)                | (794,649)               |
| <b>Net current assets</b>                               |      | <u>1,321,376</u>        | <u>463,795</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>4,821,376</u>        | <u>3,963,795</u>        |
| Creditors: amounts falling due after more than one year | 11   | (818,384)               | -                       |
| <b>Provisions for liabilities</b>                       |      |                         |                         |
| Deferred tax  |      | (452,536)               | (506,411)               |
|   |      | <u>(452,536)</u>        | <u>(506,411)</u>        |
| <b>Net assets</b>                                       |      | <u><u>3,550,456</u></u> | <u><u>3,457,384</u></u> |
| <b>Capital and reserves</b>                             |      |                         |                         |
| Called up share capital                                 | 13   | 1,975                   | 1,975                   |
| Share premium account                                   | 14   | 974,025                 | 974,025                 |
| Profit and loss account                                 | 14   | 2,574,456               | 2,481,384               |
|   |      | <u><u>3,550,456</u></u> | <u><u>3,457,384</u></u> |

The Company's financial statements have been delivered in accordance with the 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

21st February 2017.



**N M Ismail Abdoola**  
Director

The notes on pages 8 to 17 form part of these financial statements.

## Time Properties Limited

### Statement of Changes in Equity For the Year Ended 30 June 2016

|  | Share<br>capital<br>£ | Share<br>premium<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| At 1 July 2015                               | 1,975                 | 974,025               | 2,481,384                 | 3,457,384         |
| <b>Comprehensive income<br/>for the year</b> |                       |                       |                           |                   |
| Profit for the year                          | -                     | -                     | 93,072                    | 93,072            |
| <b>At 30 June 2016</b>                       | <b>1,975</b>          | <b>974,025</b>        | <b>2,574,456</b>          | <b>3,550,456</b>  |

### Statement of Changes in Equity For the Year Ended 30 June 2015

|  | Share<br>capital<br>£ | Share<br>premium<br>£ | Retained<br>earnings<br>£ | Total equity<br>£ |
|--|-----------------------|-----------------------|---------------------------|-------------------|
| At 1 July 2014                                     | 1,975                 | 974,025               | 2,429,185                 | 3,405,185         |
| <b>Comprehensive income<br/>for the year</b>       |                       |                       |                           |                   |
| Profit for the year                                | -                     | -                     | 52,199                    | 52,199            |
| <b>Total comprehensive<br/>income for the year</b> | <b>-</b>              | <b>-</b>              | <b>52,199</b>             | <b>52,199</b>     |
| <b>At 30 June 2015</b>                             | <b>1,975</b>          | <b>974,025</b>        | <b>2,481,384</b>          | <b>3,457,384</b>  |

The notes on pages 8 to 17 form part of these financial statements.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

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### 1. Company information

Time Properties Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is that of property rental.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17. The date of transition was 1 July 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of LMC Baketime Holdings Limited as at 30 June 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

#### 2.3 Revenue

Turnover represents rental income from group companies at invoiced amounts less value added tax or local taxes on sales.

#### 2.4 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

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### 2. Accounting policies (continued)

#### 2.5 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.

#### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

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### 2. Accounting policies (continued)

#### 2.7 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.

#### 2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

#### 2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

#### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

#### Investment property valuation

There is an inevitable degree of judgement involved in each property that is unique and the value can only ultimately be reliably tested in the market itself.

Investment property is carried at fair value determined by external valuation and assessed annually by directors. The main judgements used in calculating the value are:

- Average replacement cost per sq m;
- depreciation factor of 15%;
- Costs to sell including professional and statutory fees;
- land value of £50,000 per acre gross.

### 4. Analysis of turnover

Turnover arises solely within the United Kingdom.

### 5. Auditor's remuneration

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 3,000     | 3,000     |

### 6. Interest payable and similar charges

|                               | 2016<br>£ | 2015<br>£ |
|-------------------------------|-----------|-----------|
| Loans from group undertakings | 26,135    | -         |
|                               | 26,135    | -         |

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 7. Taxation

|  | 2016            | 2015           |
|--|-----------------|----------------|
| <b>Deferred tax</b>                            |                 |                |
| Origination and reversal of timing differences | (3,234)         | (1,946)        |
| Changes to tax rates                           | (50,641)        | -              |
| <b>Total deferred tax</b>                      | <b>(53,875)</b> | <b>(1,946)</b> |
| <b>Taxation on loss on ordinary activities</b> | <b>(53,875)</b> | <b>(1,946)</b> |

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%). The differences are explained below:

|   | 2016<br>£       | 2015<br>£      |
|---|-----------------|----------------|
| Profit on ordinary activities before tax  | 39,197          | 50,253         |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%) | 7,839           | 10,427         |
| <b>Effects of:</b>  |                 |                |
| Expenses not deductible for tax purposes  | -               | 4,150          |
| Group relief claimed  | (7,839)         | (14,577)       |
| Tax rate changes  | (50,282)        | -              |
| Benefit of indexation   | (3,593)         | (1,946)        |
| <b>Total tax charge for the year</b>  | <b>(53,875)</b> | <b>(1,946)</b> |

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 8. Investment property

The group's investment properties are valued annually on 30 June 2016 at fair value, determined by an independent, professionally qualified valuer. The valuations were undertaken in accordance with the Royal Institution of Chartered Surveyors' Appraisal and Valuation Manual. Details on the assumptions made and the key sources of estimation uncertainty are given in note 3.

|                                    | Freehold<br>investment<br>property<br>£ |
|------------------------------------|---|
| <b>Valuation</b>                   |   |
| At 1 July 2015 and at 30 June 2016 | <b><u>3,500,000</u></b>                 |

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|  | 2016<br>£             | 2015<br>£             |
|--|-----------------------|-----------------------|
| Historic cost                            | 843,302               | 843,302               |
| Accumulated depreciation and impairments | (89,870)              | (73,951)              |
|  | <b><u>753,432</u></b> | <b><u>769,351</u></b> |

### 9. Debtors

|                                    | 2016<br>£               | 2015<br>£               |
|------------------------------------|-------------------------|-------------------------|
| Amounts owed by group undertakings | 1,352,677               | 1,235,779               |
| Other debtors                      | 959                     | 22,665                  |
|                                    | <b><u>1,353,636</u></b> | <b><u>1,258,444</u></b> |

All amounts shown under debtors fall due for payment within one year.



# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 10. Creditors: Amounts falling due within one year

|                                    | 2016<br>£     | 2015<br>£      |
|------------------------------------|---------------|----------------|
| Amounts owed to group undertakings | -             | 792,249        |
| Taxation and social security       | 4,200         | -              |
| Other creditors                    | 28,060        | 2,400          |
|                                    | <u>32,260</u> | <u>794,649</u> |

### 11. Creditors: Amounts falling due after more than one year

|                                    | 2016<br>£      | 2015<br>£ |
|------------------------------------|----------------|-----------|
| Amounts owed to group undertakings | <u>818,384</u> | <u>-</u>  |

Intercompany loans are secured against the assets of the company by a debenture. The interest rate charged is LIBOR + 3%.

### 12. Deferred taxation

|                            | 2016<br>£      | 2015<br>£      |
|----------------------------|----------------|----------------|
| At beginning of year       | 506,411        | 508,357        |
| Credited to profit or loss | (53,875)       | (1,946)        |
| <b>At end of year</b>      | <u>452,536</u> | <u>506,411</u> |

The provision for deferred taxation is made up as follows:

|               | 2016<br>£      | 2015<br>£      |
|---------------|----------------|----------------|
| Capital gains | <u>452,536</u> | <u>506,411</u> |

### 13. Share capital

|   | 2016<br>£    | 2015<br>£    |
|---|--------------|--------------|
| <b>Allotted, called up and fully paid</b> |              |              |
| 1,975 Ordinary shares of £1 each          | <u>1,975</u> | <u>1,975</u> |

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 14. Reserves

The Company's capital and reserves are as follows:

#### Share Capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

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

#### Share premium

The share premium account includes the premium on issue of equity shares, net of any issues costs.

### 15. Related party transactions

|                               | Rental<br>income<br>£ | Amounts<br>owed by<br>related<br>parties<br>£ | Amounts<br>owed to<br>related<br>parties<br>£ | Interest<br>charged<br>£ |
|-------------------------------|-----------------------|---|---|--------------------------|
| <b>2016</b>                   |                       |   |   |                          |
| Baketime Limited              | 84,000                | 1,352,677                                     | -   | -                        |
| LMC Baketime Holdings Limited | -                     | -   | 818,384                                       | 26,135                   |

|                                  | Rental<br>income<br>£ | Amounts<br>owed by<br>related<br>parties<br>£ | Amounts<br>owed to<br>related<br>parties<br>£ |
|----------------------------------|-----------------------|---|---|
| <b>2015</b>                      |                       |   |   |
| Baketime Limited                 | 80,000                | 1,235,779                                     | -   |
| Lion Match Company (Pty) Limited | -                     | -   | 792,249                                       |

Baketime Limited is a fellow subsidiary undertaking of LMC Baketime Holdings Limited. Lion Match Company (Pty) Limited is the immediate parent undertaking of LMC Baketime Holdings Limited.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2016

### 16. Ultimate parent company and parent undertaking of larger group

The immediate parent undertaking is LMC Baketime Holdings Limited, a company registered in England and Wales. The ultimate parent undertaking is Fasic Investment Corporation Limited, a company registered in South Africa.

The largest group in which the results of the company are consolidated is that headed by Fasic Investment Corporation Limited, incorporated in South Africa. The smallest group in which they are consolidated is that headed by LMC Baketime Holdings Limited, incorporated in England and Wales. These consolidated accounts are available to the public and may be obtained from Companies House, Cardiff.

### 17. Transition to FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2014. The impact of the transition to FRS 102 is as follows:

#### Reconciliation of equity at 1 July 2014

|   | £                |
|---|------------------|
| Equity at 1 July 2014 under previous UK GAAP                  | 1,198,812        |
| Revaluation of investment property (note 1)                   | 2,714,730        |
| Deferred tax on revaluation of investment property            | (508,357)        |
| <b>Equity shareholders funds at 1 July 2014 under FRS 102</b> | <b>3,405,185</b> |

#### Reconciliation of equity at 30 June 2015

|  | £                |
|--|------------------|
| Equity at 30 June 2015 under previous UK GAAP                  | 1,233,146        |
| Revaluation of investment property (note 1)                    | 2,714,730        |
| Depreciation on investment property written back (note 1)      | 15,919           |
| Deferred tax on revaluation of investment property             | (506,411)        |
| <b>Equity shareholders funds at 30 June 2015 under FRS 102</b> | <b>3,457,384</b> |

#### Reconciliation of profit and loss account for the year ended 30 June 2015

|   | £             |
|---|---------------|
| Profit for the year under UK GAAP                           | 34,334        |
| Depreciation on investment property written back (note 1)   | 15,919        |
| Deferred tax on revaluation of investment property          | 1,946         |
| <b>Profit for the year ended 30 June 2015 under FRS 102</b> | <b>52,199</b> |

The following were changes in accounting policies arising from the transition to FRS 102:

# **Time Properties Limited**

## **Notes to the Financial Statements For the Year Ended 30 June 2016**

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### **17. Transition to FRS 102 (continued)**

1 Under previous UK GAAP if an investment property is rented to any other group member, it is classified as freehold property both at company and group level. FRS 102 requires that properties rented to other group companies are classed as investment properties in the company and revalued at each reporting date.

Property classified as freehold property under UK GAAP was previously depreciated. This depreciation charge has been written back under transition to FRS 102, where such property has been reclassified as investment property.