

## **Time Properties Limited**

Directors' Report and Financial Statements

Year Ended

30 June 2017

Company Number 07300206

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# Time Properties Limited

## Company Information

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<b>Directors</b>	N M I Abdoola A Heeralal S A Moosa D Hitihamu
<b>Registered number</b>	07300206
<b>Registered office</b>	Unit 1 Imperial Food Park Imperial Avenue South Bank Middlesbrough TS6 6BA
<b>Independent auditor</b>	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

# **Time Properties Limited**

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# **Time Properties Limited**

## **Directors' Report For the Year Ended 30 June 2017**

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The directors present their report together with the audited financial statements for the year ended 30 June 2017.

### **Principal activity**

The principal activity of the company for the year continued to be that of property rental.

### **Results and dividends**

The profit for the year, after taxation, amounted to £30,434 (2016 -£93,072).

The directors have not recommended a dividend (2016 - £Nil).

### **Directors**

The directors who served during the year were:

N M I Abdoola  
A Heeralal  
S A Moosa  
D Hitihamu (appointed 15 February 2017)

### **Disclosure of information to auditor**

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

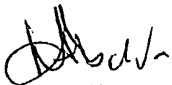
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

### **Auditor**

The auditor, 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.

This report was approved by the board on 23 January 2018 and signed on its behalf.



**N M I Abdoola**  
Director

## **Time Properties Limited**

### **Directors' Responsibilities Statement For the Year Ended 30 June 2017**

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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 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.

# **Time Properties Limited**

## **Independent Auditor's Report to the Members of Time Properties Limited**

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### **Opinion**

We have audited the financial statements of Time Properties Limited ("the company") for the year ended 30 June 2017 which comprise the the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Time Properties Limited**

## **Independent Auditor's Report to the Members of Time Properties Limited (continued)**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

we have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Time Properties Limited

## Independent Auditor's Report to the Members of Time Properties Limited (continued)

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BDO LLP

Linda Cooper (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds  
United Kingdom

25 JANUARY 2018

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 2017

	Note	2017 £	2016 £
Turnover	4	21,000	84,000
Administrative expenses		(13,156)	(18,668)
Insurance settlement	5	24,446	-
<b>Operating profit</b>		<b>32,290</b>	<b>65,332</b>
Interest payable and expenses	6	(26,997)	(26,135)
<b>Profit before tax</b>		<b>5,293</b>	<b>39,197</b>
Tax on profit	7	25,141	53,875
<b>Profit for the financial year</b>		<b>30,434</b>	<b>93,072</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>30,434</b>	<b>93,072</b>

The notes on pages 9 to 16 form part of these financial statements.

# Time Properties Limited

Registered number: 07300206

## Statement of Financial Position As at 30 June 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Investment property	8		3,500,000		3,500,000
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	2,135,126		1,353,636	
Creditors: amounts falling due within one year	10	(781,460)		(32,260)	
<b>Net current assets</b>			<u>1,353,666</u>		<u>1,321,376</u>
<b>Total assets less current liabilities</b>			<u>4,853,666</u>		<u>4,821,376</u>
Creditors: amounts falling due after more than one year	11		(845,381)		(818,384)
<b>Provisions for liabilities</b>					
Deferred tax	12		(427,395)		(452,536)
<b>Net assets</b>			<u><u>3,580,890</u></u>		<u><u>3,550,456</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		2,604,890		2,574,456
<b>Total equity</b>			<u><u>3,580,890</u></u>		<u><u>3,550,456</u></u>

The company's financial statements have been prepared 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



**N M I Abdoola**  
Director

23 JANUARY 2018

The notes on pages 9 to 16 form part of these financial statements.

## Time Properties Limited

### Statement of Changes in Equity For the Year Ended 30 June 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2016	1,975	974,025	2,574,456	3,550,456
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	30,434	30,434
<b>Total comprehensive income for the year</b>	-	-	30,434	30,434
<b>At 30 June 2017</b>	1,975	974,025	2,604,890	3,580,890

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2015	1,975	974,025	2,481,384	3,457,384
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	93,072	93,072
<b>Total comprehensive income for the year</b>	-	-	93,072	93,072
<b>At 30 June 2016</b>	1,975	974,025	2,574,456	3,550,456

The notes on pages 9 to 16 form part of these financial statements.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 1. General information

Time Properties Limited is a private company limited by shares 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 activities are set out in the directors' report.

### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 33.1A.

This information is included in the consolidated financial statements of LMC Baketime Holdings Limited as at 30 June 2017 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 2017

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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 debtors and creditors, 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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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 of the recoverable amount, 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.

#### 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.

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

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### 2. Accounting policies (continued)

#### 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 charge 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 2017

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

In preparing these financial statements, the directors have had to make the following judgements:

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. Turnover

Turnover arises solely within the United Kingdom.

### 5. Other operating income

	2017 £	2016 £
Insurance settlement	24,446	-
	<u>24,446</u>	<u>-</u>

### 6. Interest payable and expenses

	2017 £	2016 £
Loans from group undertakings	26,997	26,135
	<u>26,997</u>	<u>26,135</u>

# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 7. Taxation

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(3,234)
Changes to tax rates	(25,141)	(50,641)
<b>Total deferred tax</b>	(25,141)	(53,875)
<b>Taxation on loss on ordinary activities</b>	(25,141)	(53,875)

The tax assessed for the year is lower than (2016 -lower than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	5,293	39,197
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 -20%)	1,045	7,839
<b>Effects of:</b>		
Group relief	(1,045)	(7,839)
Tax rate changes	(25,141)	(50,282)
Benefit of indexation	-	(3,593)
<b>Total tax charge for the year</b>	(25,141)	(53,875)



# Time Properties Limited

## Notes to the Financial Statements For the Year Ended 30 June 2017

### 8. Investment property

The group's investment properties are valued annually on 30 June 2017 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 investment property £
<b>Valuation</b>	
At 1 July 2016 and at 30 June 2017	<u><u>3,500,000</u></u>

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

	2017 £	2016 £
Historic cost	843,302	843,302
Accumulated depreciation and impairments	(105,789)	(89,870)
	<u><u>737,513</u></u>	<u><u>753,432</u></u>

### 9. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	2,134,334	1,352,677
Other debtors	792	959
	<u><u>2,135,126</u></u>	<u><u>1,353,636</u></u>

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 2017

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

	2017 £	2016 £
Amounts owed to group undertakings	750,000	-
Other taxation and social security	-	4,200
Other creditors	31,460	28,060
	<u>781,460</u>	<u>32,260</u>

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

	2017 £	2016 £
Amounts owed to group undertakings	<u>845,381</u>	<u>818,384</u>

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

### 12. Deferred taxation

	2017 £	2016 £
At beginning of year	452,536	506,411
Credited to profit or loss	(25,141)	(53,875)
<b>At end of year</b>	<u><b>427,395</b></u>	<u><b>452,536</b></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Capital gains	<u>427,395</u>	<u>452,536</u>

### 13. Share capital

	2017 £	2016 £
<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 2017

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### 14. Reserves

The company's capital and reserves are as follows:

#### **Called up share capital**

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

#### **Share premium**

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

#### **Profit and loss account**

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

### 15. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 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, Crown Way, Cardiff, CF14 3UZ.