

Time Properties Limited

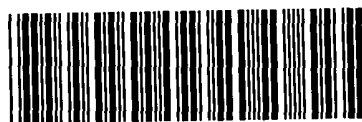
Report and Financial Statements

Year Ended

30 June 2014

Company Number 07300206

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Time Properties Limited

**Report and financial statements
for the year ended 30 June 2014**

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Directors

N M I Abdoola
A Heeralal

Registered office

Unit 1, Imperial Food Park, Imperial Avenue, South Bank, Middlesbrough, TS6 6BA

Company number

07300206

Auditors

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Time Properties Limited

Report of the directors for the year ended 30 June 2014

The directors present their report together with the audited financial statements for the year ended 30 June 2014.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities

The principal activity of the company is that of property rental.

Directors

The directors of the company during the year were:

N M I Abdoola
A Heeralal

Directors' responsibilities

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

Report of the directors for the year ended 30 June 2014 (continued)


Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the year and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



Director

NAME : N. M. I. (GORA) ABDULLA

DATE : 30/3/2015

Time Properties Limited

Independent auditor's report

To the members of Time Properties Limited

We have audited the financial statements of Time Properties Limited for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet 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.

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 2014 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 year for which the financial statements are prepared is consistent with the financial statements.

Time Properties Limited

Independent auditor's report (continued)

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Linda Cooper (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom

30 MARCH 2015

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

Time Properties Limited

Profit and loss account for the year ended 30 June 2014

	Note	Year ended 30 June 2014 £	6 months ended 30 June 2013 £
Turnover	2	80,000	40,000
Administrative expenses		26,997	12,065
		53,003	27,935
Other operating income		20,000	-
Profit on ordinary activities before taxation		73,003	27,935
Taxation on profit on ordinary activities	4	-	1,849
Profit on ordinary activities after taxation		73,003	29,784

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

Time Properties Limited

Balance sheet at 30 June 2014

Company number 07300206					
	Note	30 June 2014 £	30 June 2014 £	30 June 2013 £	30 June 2013 £
Fixed assets					
Tangible assets	5		785,270		799,535
Current assets					
Debtors	6	1,208,191		1,124,523	
Creditors: amounts falling due within one year	7	794,649		798,249	
Net current assets			413,542		326,274
Total assets less current liabilities			1,198,812		1,125,809
Capital and reserves					
Called up share capital	8		1,975		1,975
Share premium account	9		974,025		974,025
Profit and loss account	9		222,812		149,809
Shareholders' funds	10		1,198,812		1,125,809

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on



Director

NAME : N. M. I. (GORA) ABDULLA

DATE : 30/3/2015

The notes on pages 7 to 11 form part of these financial statements.

Time Properties Limited

Notes forming part of the financial statements for the year ended 30 June 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Turnover

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

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Freehold property - 2% straight line

Deferred taxation

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

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover arises solely within the United Kingdom.

3 Operating profit

	Year ended 30 June 2014 £	6 months ended 30 June 2013 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	14,265	8,465

Time Properties Limited

Notes forming part of the financial statements
for the year ended 30 June 2014 (continued)

4 Taxation on profit on ordinary activities

	Year ended 30 June 2014 £	6 months ended 30 June 2013 £
<i>UK Corporation tax</i>		
Current tax on profits of the year/period	-	(1,849)

The tax assessed for the year/period is lower than the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

	Year ended 30 June 2014 £	6 months ended 30 June 2013 £
Profit on ordinary activities before tax	73,003	27,935
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2013 - 20%)	14,601	5,587
Effect of: Group relief surrendered	(14,601)	(7,436)
Current tax credit for the year/period	-	(1,849)

Time Properties Limited

Notes forming part of the financial statements
for the year ended 30 June 2014 *(continued)*

5 Tangible fixed assets

	Land and buildings £
<i>Cost or valuation</i>	
At 1 July 2013 and 30 June 2014	843,302
<i>Depreciation</i>	
At 1 July 2013	43,767
Provided for the year	14,265
At 30 June 2014	58,032
<i>Net book value</i>	
At 30 June 2014	785,270
At 30 June 2013	799,535

6 Debtors

	30 June 2014 £	30 June 2013 £
Amounts owed by group undertakings	1,198,187	1,110,290
Other debtors	10,004	14,233
	<u>1,208,191</u>	<u>1,124,523</u>

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

7 Creditors: amounts falling due within one year

	30 June 2014 £	30 June 2013 £
Amounts owed to group undertakings	792,249	792,249
Other creditors	2,400	6,000
	<u>794,649</u>	<u>798,249</u>

Time Properties Limited

Notes forming part of the financial statements
for the year ended 30 June 2014 (*continued*)

8 Share capital

	30 June 2014 £	30 June 2013 £
<i>Allotted, called up and fully paid</i>		
1,975 Ordinary shares of £1 each	1,975	1,975

9 Reserves

	Share premium account £	Profit and loss account £
At 1 July 2013	974,025	149,809
Profit for the year	-	73,003
At 30 June 2014	974,025	222,812

10 Reconciliation of movements in shareholders' funds

	30 June 2014 £	30 June 2013 £
Profit for the year/period	73,003	29,784
Opening shareholders' funds	1,125,809	1,096,025
Closing shareholders' funds	1,198,812	1,125,809

Time Properties Limited

Notes forming part of the financial statements
for the year ended 30 June 2014 (continued)

11 Related party disclosures

Related party transactions and balances

	Rental income £	Amounts owed by related parties £	Amounts owed to related parties £
2014			
Baketime Limited	80,000	1,178,187	-
LMC Baketime Holdings Limited	-	-	792,949
	<u> </u>	<u> </u>	<u> </u>
2013			
Baketime Limited	40,000	1,124,274	-
LMC Baketime Holdings Limited	-	-	792,949
	<u> </u>	<u> </u>	<u> </u>

Baketime Limited is a fellow subsidiary undertaking of LMC Baketime Holdings Limited.

Loans and transactions concerning directors and officers of the company

	Amounts owed by directors £
2014	
M Mehdi	249
	<u> </u>
2013	
M Mehdi	249
	<u> </u>

M Mehdi is a director of Baketime Limited.

12 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.