

# Time Properties Limited

Unaudited Filleted Financial Statements  
for the Period from 1 July 2022 to 30 September 2023



Chuhan and Singh Partnership Limited  
Chartered Accountants  
81 Borough Road  
Middlesbrough  
TS1 3AA

# Time Properties Limited

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## **Time Properties Limited**

### **Company Information**

<b>Directors</b>	Dr Dissanayake Hitihamu Mr Naushad Mahomed Ismail Abdoola Mr Mohamed Zain Ismail Abdoola
<b>Registered office</b>	Imperial Food Park Imperial Avenue South Bank Middlesbrough TS6 6BA
<b>Accountants</b>	Chuhan and Singh Partnership Limited Chartered Accountants 81 Borough Road Middlesbrough TS1 3AA

## Time Properties Limited

### Profit and Loss Account for the Period from 1 July 2022 to 30 September 2023

	Note	2023 £	2022 £
Turnover		30,000	24,000
Gross profit		30,000	24,000
Administrative expenses		(26,548)	(19,925)
Operating profit		3,452	4,075
Loss on financial assets at fair value through profit and loss		-	(2,274,000)
Interest payable and similar expenses		(31,756)	(25,292)
		(31,756)	(2,299,292)
Loss before tax		(28,304)	(2,295,217)
Tax on loss		-	396,520
Loss for the financial period		(28,304)	(1,898,697)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

**Time Properties Limited**  
**(Registration number: 07300206)**  
**Balance Sheet as at 30 September 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investment property	<u>4</u>	1,000,000	1,000,000
<b>Current assets</b>			
Debtors	<u>5</u>	2,204,887	2,205,275
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	(772,016)	(775,857)
<b>Net current assets</b>		<u>1,432,871</u>	<u>1,429,418</u>
<b>Total assets less current liabilities</b>		2,432,871	2,429,418
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>	(824,025)	(792,269)
<b>Provisions for liabilities</b>		<u>(40,280)</u>	<u>(40,280)</u>
<b>Net assets</b>		<u><u>1,568,566</u></u>	<u><u>1,596,869</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,975	1,975
Share premium reserve		974,025	974,025
Retained earnings		<u>592,566</u>	<u>620,869</u>
Shareholders' funds		<u><u>1,568,566</u></u>	<u><u>1,596,869</u></u>

## **Time Properties Limited**

**(Registration number: 07300206)**

### **Balance Sheet as at 30 September 2023 (continued)**

For the financial period ending 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 21 December 2023 and signed on its behalf by:

.....

Dr Dissanayake Hitihamu

Director

## **Time Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 30 September 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Imperial Food Park  
Imperial Avenue  
South Bank  
Middlesbrough  
TS6 6BA  
UK

These financial statements were authorised for issue by the Board on 21 December 2023.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

In preparing these accounts the directors have had to make the following judgements that may have a material effect on the accounts:

- There is an inevitable degree of judgement involved in the valuation of Investment property at any given point in time. The investment property is carried at fair value, determined and assessed annually by the directors, having made judgements in regard to average replacement cost per square meter, depreciation factors, potential disposal and statutory costs, and average price per acre of land

##### **Statement of compliance**

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 IA "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Basis of preparation**

The financial statements are prepared in Pound Sterling (GBP), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest Pound.

## **Time Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 30 September 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

In common with virtually every other business in the country the company, and its parent group, has been experiencing the effects of the Coronavirus pandemic. The full impact of this situation on the company and fellow group companies operating from its premises, cannot be assessed with complete certainty at the current time, but the directors acknowledge that there is increased uncertainty in relation to the trading activities of those companies which may impact on their ability to meet rental payments sufficient to enable it to meet its liabilities as and when they fall due. Accordingly the directors acknowledge that the above may indicate a material uncertainty over the company's ability to continue as a going concern. However, at the time of signing these accounts the directors are of the opinion that adequate steps have been taken within the group and that the company will remain viable for the foreseeable future, and accordingly the accounts are prepared on a going concern basis.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Tax**

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.



## **Time Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 30 September 2023 (continued)**

#### **2 Accounting policies (continued)**

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.

#### **Investment property**

Investment property is shown at fair value determined annually. Any aggregate surplus or deficit arising from changes in fair value is recognized in the Income statement.

#### **Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost, and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classified as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially recognised at present value of future cash flows and subsequently at amortised cost using the effective interest method. Basic financial liabilities classified as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amounts reported in the financial statements, when there is a legally 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.

## Time Properties Limited

### Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 30 September 2023 (continued)

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2022 - 3).

#### 4 Investment properties

	<b>2023</b>
	<b>£</b>
At 1 July	1,000,000
At 30 September	1,000,000

Investment property was valued at market value, having regard to the depreciated replacement cost method and land values, by Lambert Smith Hampton (RICS Registered Valuer), an independent firm of professional valuers in November 2021 at £1,000,000 and the valuation adopted in the accounts. It is reviewed annually by the directors having regard to significant judgements and uncertainties as disclosed at note 2.

If the Investment property had not been revalued it would have been included in the accounts at the following historic cost: £788,802 (2022: £788,802).

#### 5 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,204,887	2,203,297
Other debtors	-	1,978
	<u>2,204,887</u>	<u>2,205,275</u>

# Time Properties Limited

## Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 30 September 2023 (continued)

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		750,000	750,000
Taxation and social security		200	200
Other creditors		21,816	25,657
		<u>772,016</u>	<u>775,857</u>

#### Creditors: amounts falling due after more than one year

		2023 £	2022 £
<b>Due after one year</b>			
Other non-current financial liabilities		<u>824,025</u>	<u>792,269</u>

## **Time Properties Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 July 2022 to 30 September 2023 (continued)**

#### **7 Reserves**

Included within Profit and Loss reserves are non-distributable amounts of -£225,802 (2021: £2,048,198) in relation to unrealised revaluation gains, net of taxation, on the company's investment property.

#### **8 Parent and ultimate parent undertaking**

The company's immediate parent is LMC Baketime Holdings Limited, incorporated in England and Wales.

The ultimate parent is Fasic Investment Corporation Limited, incorporated in South Africa.

These financial statements are available upon request from

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.