

Timec Obel Limited (Previously Timec 1580 Limited)
Filleted Unaudited Financial Statements
30 September 2018



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Timec Obel Limited (Previously Timec 1580 Limited)

Financial Statements

Year ended 30 September 2018

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Timec Obel Limited (Previously Timec 1580 Limited)

Officers and Professional Advisers

The board of directors

Mr E Lavery
Mrs O Murray
Mr S Murray
Mr S McAleer

Company secretary

Mr J Higgins

Registered office

100 George Street
London
W1U 8NU

Timec Obel Limited (Previously Timec 1580 Limited)

Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	–	500,000
Current assets			
Debtors	6	1,656,637	5
Creditors: amounts falling due within one year	7	(1,656,632)	(500,000)
Net current assets/(liabilities)		5	(499,995)
Total assets less current liabilities		<u>5</u>	<u>5</u>
Capital and reserves			
Called up share capital	8	5	5
Shareholders funds		<u>5</u>	<u>5</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the Year ending 30 September 2018 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 financial statements for the Year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 June 2019, and are signed on behalf of the board by:



Mr S McAleer
Director

Company registration number: 10291528

The notes on pages 4 to 7 form part of these financial statements.

Timec Obel Limited (Previously Timec 1580 Limited)

Statement of Changes in Equity

Year ended 30 September 2018

	Called up share capital £	Profit and loss account £	Total £
At 22 July 2016	—	—	—
Profit for the year		—	—
Issue of shares	5	—	5
Total investments by and distributions to owners	<u>5</u>	<u>—</u>	<u>5</u>
At 30 September 2017	5	—	5
Profit for the year		—	—
At 30 September 2018	<u>5</u>	<u>—</u>	<u>5</u>

The notes on pages 4 to 7 form part of these financial statements.

Timec Obel Limited (Previously Timec 1580 Limited)

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 100 George Street, London, W1U 8NU.

2. Statement of compliance

The company's financial statements have been prepared in compliance with the Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as it applies to the financial statements of the Company for the year ended 30 September 2018.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company made no profit or loss during the year ended 30 September 2018 and at that date the Company's assets exceeded its liabilities.

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Timec Obel Limited (Previously Timec 1580 Limited)

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Cash flow exemption

Under the small entity provision within FRS102 Section 1A small companies can claim exemption from preparing a cash flow statement.

4. Staff costs

There were no employees other than the directors during the year.

Timec Obel Limited (Previously Timec 1580 Limited)

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

5. Tangible assets

	Investment Property £
Cost	
At 1 October 2017	500,000
Additions	4,813,265
Disposals	(5,313,265)
At 30 September 2018	<u>—</u>
Depreciation	
At 1 October 2017 and 30 September 2018	<u>—</u>
Carrying amount	
At 30 September 2018	<u>—</u>
At 30 September 2017	<u>500,000</u>

6. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,656,632	—
Other debtors	5	5
	<u>1,656,637</u>	<u>5</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>1,656,632</u>	<u>500,000</u>

8. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>490</u>	<u>4.90</u>	<u>490</u>	<u>4.90</u>

9. Contingent liabilities

The company had no contingent liabilities at 30 September 2018 or at 30 September 2017.

10. Capital commitment

The company had no capital commitments at 30 September 2018 or at 30 September 2017.

Timec Obel Limited (Previously Timec 1580 Limited)

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

11. Related party transactions

The following related party balances were in existence at the year end:

	2017	Loan (advance)/ Repayment	Other movements	2018
	£	£	£	£
Other Related Undertakings	-	1,658,650	-	1,658,650

12. Controlling party

The ultimate controlling party is the directors of the company.