

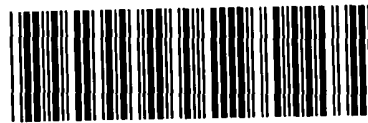
# **Timegrand Limited**

Annual report and financial statements

Registered number 10539539

31 January 2018

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## **Company Information**

### **DIRECTORS**

Graeme Paton  
John Botros

### **COMPANY NUMBER**

10539539

### **REGISTERED OFFICE**

39 St James Street  
London  
SW1A 1JD

### **AUDITOR**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

## **Strategic Report**

The Directors present their Strategic Report on the Company for the 14 month period ended 31 January 2018.

### **Operating and Financial Review**

Timegrand Limited was incorporated on 23 December 2016. Its entire issued share capital was purchased by Boxhill Technologies Plc (who changed their name on the 4<sup>th</sup> of March 2019 to St James House Plc) on 10 April 2017.

The company is a software licensee that it leases from Global Empire Management Limited, which entitles Timegrand and the wider Group that it is a subsidiary of, Boxhill Technologies Plc now St James House Plc to use of the software for a 10 year period commencing on purchase.

Timegrand Limited has no operational activity other than that of licensee of the software.

### **Financial Summary**

During the 14 months to 31 January 2018, its first period of trading the company achieved an operating loss of £4,167 reflecting the fees charged for the software licence.

In summary, for the 14 months to 31 January 2018 the Company performance was as follows (there are no comparatives as the 14 month period to 31 January 2018 was the first period of trading):

Total comprehensive loss for the period **£4,167**

### **Operational Summary**

During the 14 months to January 2018, the aim was to keep costs to a minimum and this has been achieved.

### **Outlook**

It is anticipated that Timegrand Limited will continue to be the licensee of the software agreement for the wider Group Boxhill Technologies Plc, now St James House Plc. It is not anticipated to generate any income or incur any other costs. The annual software licence fee is fixed for the full 10 year lease.

### **Financial key performance indicators ("KPI's")**

KPIs provide an illustration of management's ability to successfully deliver against the Company's strategic objectives. The Company Directors periodically reviews the KPIs of the Company taking into account the strategic objectives and the challenges facing implementation of such. The measures reflect the Company's development focused strategy, the importance of a positive cash position and our underlying commitment to ensuring safe operations. These KPI's can be categorised into operational and financial. These include, but are not limited to:

- Total comprehensive (loss)/profit for the period.

The Company Directors review these indicators at least once a month. Explanations are sought and given for any material variances and the management are required to provide plans to resolve any performance failures as they occur during the year.

### **Principal risks and uncertainties facing the Company**

There are a number of potential risks and uncertainties that could have a material impact on the Company's long-term performance, and the Company takes a positive approach to risk management.

### **Financial Risk**

The Company's financial risk management strategy is based on sound economic objectives and corporate practices. The main financial risks concern the availability of funds to meet obligations which may be necessary to fund the working capital of the venture company (liquidity risk).

## **Strategic Report (continued)**

### *Legal and regulatory matters*

The Company is subject to regulation and legislation. Changes in or extensions of laws and regulations affecting the industry in which the Company operates (or those in which its customers operate) and the rules of industry organisations could restrict or complicate the Company's business activities, with the potential to increase compliance/legal costs significantly.

### *Going concern*

Further details are provided in the Directors' Report on page 5 and in Note 1.3 to the financial statements.

By order of the board



**J Botros**  
*Director*

14 March 2019

## **Directors' report**

The directors present their report and financial statements for the 14 month period ending 31 January 2018.

### **Principal activities**

The principal activity of the company for the first reporting period to 31 January 2018 was that of licensee of software held on behalf of the wider Group, Boxhill Technologies Plc, now St James House Plc. Timegrand Limited is the legal holder of a 10-year licence to use Global Empire Management Limited' software. The directors have made the decision to transfer, in the financial year ending 31 January 2020, the legal right to that licence to Market Access Limited, being the main payment processing subsidiary in the Boxhill Technologies Plc, now St James House Plc Group. Afterwards, Timegrand Limited will become a dormant company. Accordingly the directors have not prepared the financial statements on a going concern basis.

### **Financial risk management**

The Company's financial risk management policies are disclosed in the accounting policies.

### **Proposed dividend**

The directors do not recommend the payment of a dividend for the 14 month period ended 31 January 2018.

### **Directors**

The directors who held office during the year and before the financial statements were authorized for issue were as follows:

- G Paton (appointed 10 April 2017)
- B BulPett (appointed 2 February 2017, resigned 10 April 2017)
- C Wing (appointed on incorporation 23 December 2016, resigned 10 April 2017)
- J Botros (appointed 16 July 2018)

### **Donations**

Timegrand Limited did not made any political or charitable donations or incurred any political expenditure during its first 14 months of trading to 31 January 2018.

### **Environment policies**

The Company is always seeking ways to minimise its consumption of resources and to protect the environment.

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

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Directors' report (*continued*)**

**Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report beginning on page 3.

By order of the board



**J Botros**  
*Director*  
*39 St James's Street*  
*London*  
*SW1A 1JD*

14 March 2019

## **Statement of Directors' responsibilities in respect of the Strategic Report, Directors' Report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. As explained in note 1.3, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## Independent auditor's report to the members of Timegrand Limited

### Opinion

We have audited the financial statements of Timegrand Limited ("the company") for the period ended 31 January 2018 which comprise the Profit or Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1.3 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

## **Independent auditor's report to the members of Timegrand Limited (continued)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 7 the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.

*S. Richardson*

**Simon Richardson (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

London,

E14 5GL

14 March 2019

## **Profit and Loss Account and Other Comprehensive Income**

*for the period ended 31 January 2018*

	<i>Note</i>	<b>2018*</b> <b>£</b>
Administrative expenses		(4,167)
<b>Operating loss</b>	<b>2</b>	<b>(4,167)</b>
<b>Loss before taxation</b>		<b>(4,167)</b>
Tax on loss	5	-
<b>Loss for the financial period</b>		<b>(4,167)</b>
<b>Other Comprehensive loss for the period, net of income tax</b>		<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(4,167)</b>

\*The period covered is the 14 months from incorporation to 31 January 2018.

The accompanying notes on pages 13 to 17 form part of these financial statements.

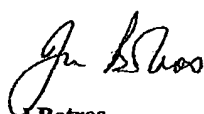
## Balance Sheet

at 31 January 2018

	<i>Note</i>	2018 £
<b>Fixed assets</b>		-
<b>Total fixed assets</b>		-
<b>Current assets</b>		
Debtors	6	1
<b>Total current assets</b>		1
<b>Creditors: amounts falling due within one year</b>	7	(4,167)
<b>Net current assets</b>		(4,166)
<b>Net assets</b>		(4,166)
<b>Capital and reserves</b>		
Called up share capital	9	1
Revaluation reserve		-
Profit and loss account		(4,167)
<b>Shareholders' funds</b>		(4,166)

The accompanying notes on pages 13 to 17 form part of these financial statements.

These financial statements were approved by the board of directors on 14 March 2019 and were signed on its behalf by:



**J Botros**  
*Director*

Company registered number: 10539539

## Statement of Changes in Equity

	Called up share Capital £	[DELETE COLUMN] Revaluation reserve £	Profit & loss account £	Total equity £
<b>Balance on incorporation (26 December 2016)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Profit for the period</b>	<b>-</b>	<b>-</b>	<b>(4,167)</b>	<b>(4,167)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 January 2018</b>	<b>1</b>	<b>-</b>	<b>(4,167)</b>	<b>(4,166)</b>
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## Notes

(forming part of the financial statements)

### 1 Accounting policies

Timegrand Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 10539539 and the registered address is 39 St James Street, London, SW1A 1JD.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's parent undertaking, Boxhill Technologies Plc who changed its name on the 4<sup>th</sup> March 2019 to St James House Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Boxhill Technologies Plc now St James House Plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Boxhill Technologies Plc now St James House Plc include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments*, FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1 and certain disclosures required by FRS 102.26 *Share Based Payments*.
- The exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

#### 1.1 Change in accounting policy

These are the first accounts prepared for Timegrand Limited. There have been no accounting policy changes between incorporation and the reporting date of 31 January 2018

#### 1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.3 Going concern

Timegrand Limited is the legal holder of a 10-year licence to use Global Empire Management Limited' software. The directors have made the decision to transfer, in the financial year ending 31 January 2020, the legal right to that licence to Market Access Limited, being the main payment processing subsidiary in the Boxhill Technologies Plc, now St James House Plc Group. Afterwards, Timegrand Limited will become a dormant company. Accordingly the directors have not prepared the financial statements on a going concern basis.

## **1 Accounting policies (continued)**

### **1.4 Basic financial instruments**

#### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

### **1.5 Impairment excluding deferred tax assets**

#### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

### **1.6 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

### **1.7 Reporting period**

The 14 month period from incorporation (26 December 2016) to the reporting date of 31 January 2018 was the company's first reporting period. As a result, there are no prior year numbers for comparison.

## **2 Administrative Expenses**

During the 14 month period to 31 January 2018, £4,167 was charged for software licencing.

### 3 Auditor's remuneration

An amount of £2,900, receivable by the Company's auditor in respect of services to the Company, has been charged to and incurred by the Company's parent, Boxhill Technologies Plc now St James House Plc and has been disclosed in that Company's financial statements.

### 4 Staff numbers

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees
	2018
	£
Directors	1

Directors did not receive any remuneration for their services to this entity during the 14 month period to 31 January 2018.

### 5 Taxation

#### Recognised in the income statement

	2018
	£
Current tax	-

#### Reconciliation of effective tax rate

	2018
	£
Loss before tax	(4,167)
Tax using the UK corporation tax rate of 19.3%	(804)
Adjusted for the effect of:	
Non-deductible expenses	-
Non-taxable income	-
Utilisation of previously unrecognised tax losses	-
Tax losses carried forward	804
Total tax expense for the year	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.



**6 Debtors**

	<b>2018</b>
	<b>£</b>
Amounts owed by group undertakings	1
	<hr/>

**7 Creditors**

	<b>2018</b>
	<b>£</b>
Trade creditors	4,617
	<hr/>

**8 Deferred taxation**

A deferred tax asset has not been recognised at 31 January 2018 in respect of taxable losses carried forward as the probability of future taxable profits being available against which the unused tax losses and unused tax credits cannot be determined with sufficient certainty.

As at 31 January 2018, there were £4,167 of unused tax losses, with a corresponding deferred tax asset of £708 not recognised.

**9 Capital and reserves**

*Share capital*

	<b>2018</b>
	<b>£</b>
Allotted, called up and fully paid	
1 Ordinary A Shares of £1 each	1

**10 Ultimate parent company**

The Company is a subsidiary undertaking of Boxhill Technologies Plc who changed their name on the 4<sup>th</sup> of March 2019 to St James House Plc, the consolidated financial statements of which are available to the public and may be obtained from either the company website or Companies House.

Boxhill Technologies Plc now St James House Plc is the ultimate controlling party.

No other group financial statements include the results of the Company.

**11 Accounting estimates and judgements**

In application of the Company's accounting policies above, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period or in the period of the revision and future payments if the revision affects both current and future periods.

## **12 Related party transactions**

The company has taken advantage of the exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.

Since the period end and to the date of approval of this report, there have been movements in both the number of shares in issue and the substantial holdings -

On 23 April 2018, new shares totalling 100,000,000 Ordinary Shares of 0.1 pence each ("Ordinary Shares") were issued in settlement of amounts invoiced from John Botros in relation to the legal work involved in the acquisition of Timegrand and post-acquisition dealings with the Gambling Commission.

Also on 23 April 2018, new shares totalling 160,000,000 Ordinary Shares of 0.1 pence each ("Ordinary Shares") were issued in settlement of amounts invoiced from Bluedale (a company controlled by John Botros in relation to the corporate finance/services work involved in the establishment of Market Access and post-establishment activities.

On 15 February 2019, new shares totalling 100,000,213 Ordinary Shares of 0.1p each ("Ordinary Shares") were granted to John Botros, in consideration for the legal work surrounding Network Ltd and its impact on the delayed audit of the consolidated Group accounts.

Furthermore, on 4 March 2019, the shareholders of the company (Boxhill Technologies Plc, who also on the 4<sup>th</sup> March 2019 had a name change to St James House Plc) agreed to subdivide, reclassify and consolidate the Company's ordinary shares. As a result, as at 4 March 2019, John Botros had the following holdings (Includes shares held by Bluedale Corporate Limited a company J Botros controls, and 46,236,391 held by J M Malone, Mr Botros' wife.)

	<i>Percentage holding</i>	<i>No. of shares</i>
John Botros	16.25%	506,236