Company Registration No. 03087122 (England and Wales)

TIME & LEISURE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

PAGES FOR FILING WITH REGISTRAR

TIME & LEISURE LIMITED

COMPANY INFORMATION

Director	A Fitton
Secretary	E B Fitton
Company number	03087122
Registered office	25 Egerton Street Chester CH1 3ND
Accountants	Alexander & Co 17 St Ann's Square Manchester M2 7PW
Bankers	National Westminster Bank plc The Bull Ring Northwich Cheshire CW9 5BN

TIME & LEISURE LIMITED

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TIME & LEISURE LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		809,544		813,325
Investments	4		5,980		5,980
			815,524		819,305
Current assets					
Stocks		11,079		8,158	
Debtors	5	14,971		19,233	
Cash at bank and in hand		345,372		394,224	
		371,422		421,615	
Creditors: amounts falling due within one year	6	(62,387)		(62,252)	
Net current assets			309,035		359,363
Total assets less current liabilities			1,124,559		1,178,668
Provisions for liabilities			(81,154)		(84,381)
Net assets			1,043,405		1,094,287
Capital and reserves					
Called up share capital	7		1,200		1,200
Fair value reserve	8		449,463		446,236
Profit and loss reserves			592,742		646,851
Total equity			1,043,405		1,094,287

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 30 May 2018

A Fitton
Director

Company Registration No. 03087122

1 Accounting policies

Company information

Time & Leisure Limited is a private company limited by shares incorporated in England and Wales. The registered office is 25 Egerton Street, Chester, CH1 3ND.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 August 2017 are the first financial statements of Time & Leisure Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Not depreciated
Farming equipment	5% straight line
Plant and machinery	25% straight line
Fixtures and fittings	33% straight line
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented 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.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1 Accounting policies **(Continued)**

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2016	825,610	89,315	914,925
Additions	255	1,551	1,806
Disposals	-	(15,500)	(15,500)
At 31 August 2017	825,865	75,366	901,231
Depreciation and impairment			
At 1 September 2016	21,783	79,816	101,599
Depreciation charged in the year	2,280	2,868	5,148
Eliminated in respect of disposals	-	(15,060)	(15,060)
At 31 August 2017	24,063	67,624	91,687
Carrying amount			
At 31 August 2017	801,802	7,742	809,544
At 31 August 2016	803,827	9,498	813,325

4 Fixed asset investments

	2017	2016
	£	£
Investments	5,980	5,980

Fixed asset investments are stated at cost less impairment and relate to the investment the company has in Basic Payment Entitlements.

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 September 2016 & 31 August 2017	5,980
Carrying amount	
At 31 August 2017	5,980
At 31 August 2016	5,980

5 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	4,220	1,023
Other debtors	10,751	18,210
	14,971	19,233

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	1,639
Corporation tax	3,912	7,712
Other taxation and social security	411	430
Other creditors	58,064	52,471
	62,387	62,252

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
950 Ordinary Class A of £1 each	950	950
250 Ordinary Class B of £1 each	250	250
	1,200	1,200

8 Fair value reserve

	2017	2016
	£	£
At beginning of year	446,236	439,513
Revaluation surplus arising in the year	-	1,822
Tax on fair value adjustment to investments	3,227	4,901
At end of year	449,463	446,236

9 Directors' transactions

Dividends totalling £62,500 (2016 - £0) were paid in the year in respect of shares held by the company's directors.

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 September 2015 £	31 August 2016 £
Equity as reported under previous UK GAAP		1,138,431	1,158,668
Adjustments arising from transition to FRS 102:			
Deferred tax provision on fair value adjustment		(69,282)	(64,381)
Equity reported under FRS 102		1,069,149	1,094,287

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		17,216
Adjustments arising from transition to FRS 102:		
Deferred tax provision on fair value adjustment		4,901
Profit reported under FRS 102		22,117

Notes to reconciliations on adoption of FRS 102

Deferred tax provision on fair value adjustment of investment property
Under previous UK GAAP, investment properties had been held at fair value without deferred tax being recognised. Under FRS 102, there is a requirement for all investment properties to be shown at fair value in the financial statements and for deferred tax to be provided on the revaluations. At 1 September 2015 the amount of deferred tax not previously recognised was £69,282. The release of deferred tax through a credit in the year ended 31 august 2016 was £4,901.