

Company Registration No. 03087122 (England and Wales)

**TIME & LEISURE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 APRIL 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# TIME & LEISURE LIMITED

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# TIME & LEISURE LIMITED

## BALANCE SHEET

AS AT 30 APRIL 2021

|   | Notes | 2021<br>£      | £                       | 2020<br>£      | £                       |
|---|-------|----------------|-------------------------|----------------|-------------------------|
| <b>Fixed assets</b>                                   |       |                |                         |                |                         |
| Tangible assets                                       | 4     |                | 49,425                  |                | 60,733                  |
| Investment properties                                 | 5     |                | 790,000                 |                | 775,000                 |
|   |       |                | <u>839,425</u>          |                | <u>835,733</u>          |
| <b>Current assets</b>                                 |       |                |                         |                |                         |
| Stocks  |       | 9,842          |                         | 9,842          |                         |
| Debtors   | 6     | 119,709        |                         | 176,390        |                         |
| Cash at bank and in hand                              |       | 330,534        |                         | 228,928        |                         |
|   |       | <u>460,085</u> |                         | <u>415,160</u> |                         |
| <b>Creditors: amounts falling due within one year</b> | 7     | (80,125)       |                         | (75,597)       |                         |
| <b>Net current assets</b>                             |       |                | <u>379,960</u>          |                | <u>339,563</u>          |
| <b>Total assets less current liabilities</b>          |       |                | <u>1,219,385</u>        |                | <u>1,175,296</u>        |
| <b>Provisions for liabilities</b>                     | 8     | (80,127)       |                         | (79,039)       |                         |
| <b>Net assets</b>                                     |       |                | <u><u>1,139,258</u></u> |                | <u><u>1,096,257</u></u> |
| <b>Capital and reserves</b>                           |       |                |                         |                |                         |
| Called up share capital                               |       |                | 1,200                   |                | 1,200                   |
| Fair value reserve                                    | 9     |                | 465,490                 |                | 451,578                 |
| Profit and loss reserves                              |       |                | 672,568                 |                | 643,479                 |
| <b>Total equity</b>                                   |       |                | <u><u>1,139,258</u></u> |                | <u><u>1,096,257</u></u> |

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

For the financial period ended 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 period 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.

## **TIME & LEISURE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 APRIL 2021***

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The financial statements were approved by the board of directors and authorised for issue on 27 April 2022 and are signed on its behalf by:

E B Fitton  
**Director**

**Company Registration No. 03087122**

# TIME & LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 APRIL 2021**

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### **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 amounts 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.

#### **1.2 Reporting period**

The current period is for the 8 months to 30 April 2021, whereas the comparative period is for the 12 months ending 31 August 2020. The comparative amounts presented in these financial statements are therefore not entirely comparable.

#### **1.3 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.

#### **1.4 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:

|                       |                      |
|-----------------------|----------------------|
| 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.

## TIME & LEISURE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

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#### 1 Accounting policies

(Continued)

##### 1.5 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. Changes in fair value are recognised in profit or loss.

##### 1.6 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.

##### 1.7 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.

##### 1.8 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.

##### 1.9 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.

##### **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.

# TIME & LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### **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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.10 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.

# TIME & LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.11 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 is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 1.12 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.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 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 in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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



# TIME & LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

|       | 2021<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | 3              | 2              |

### 4 Tangible fixed assets

|                                    | Land and<br>buildings | Plant and<br>machinery etc | Total   |
|------------------------------------|-----------------------|----------------------------|---------|
|                                    | £                     | £                          | £       |
| <b>Cost</b>                        |                       |                            |         |
| At 1 September 2020                | 40,505                | 96,308                     | 136,813 |
| Additions                          | 2,900                 | -                          | 2,900   |
| At 30 April 2021                   | 43,405                | 96,308                     | 139,713 |
| <b>Depreciation and impairment</b> |                       |                            |         |
| At 1 September 2020                | 26,637                | 49,443                     | 76,080  |
| Depreciation charged in the period | 1,907                 | 12,301                     | 14,208  |
| At 30 April 2021                   | 28,544                | 61,744                     | 90,288  |
| <b>Carrying amount</b>             |                       |                            |         |
| At 30 April 2021                   | 14,861                | 34,564                     | 49,425  |
| At 31 August 2020                  | 13,868                | 46,865                     | 60,733  |

### 5 Investment property

|                     | 2021<br>£ |
|---------------------|-----------|
| <b>Fair value</b>   |           |
| At 1 September 2020 | 775,000   |
| Revaluations        | 15,000    |
| At 30 April 2021    | 790,000   |

The investment properties are carried at their open market value and are assessed annually by the director.

# TIME & LEISURE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2021

|   |                |                |
|---|----------------|----------------|
| <b>6 Debtors</b>  | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b>             |                |                |
| Trade debtors   | 16,777         | 14,731         |
| Other debtors   | 102,932        | 119,703        |
|   | <u>119,709</u> | <u>134,434</u> |
|   | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due after more than one year:</b>    |                |                |
| Other debtors   | -              | 41,956         |
|   | <u>-</u>       | <u>41,956</u>  |
| <b>Total debtors</b>                                    | <u>119,709</u> | <u>176,390</u> |
| <b>7 Creditors: amounts falling due within one year</b> | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Bank loans and overdrafts                               | -              | 13             |
| Corporation tax   | 16,034         | 6,707          |
| Other taxation and social security                      | 165            | 124            |
| Other creditors   | 63,926         | 68,753         |
|   | <u>80,125</u>  | <u>75,597</u>  |
| <b>8 Provisions for liabilities</b>                     | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| Provision for property repairs                          | 20,000         | 20,000         |
| Deferred tax liabilities                                | 60,127         | 59,039         |
|   | <u>80,127</u>  | <u>79,039</u>  |
| <b>9 Fair value reserve</b>                             | <b>2021</b>    | <b>2020</b>    |
|   | <b>£</b>       | <b>£</b>       |
| At beginning of period                                  | 451,578        | 451,578        |
| Deferred tax on revaluation of tangible assets          | (1,088)        | -              |
| Other movements   | 15,000         | -              |
|   | <u>465,490</u> | <u>451,578</u> |

## **TIME & LEISURE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 30 APRIL 2021***

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#### **10 Related party transactions**

##### **Transactions with related parties**

During the period the company entered into the following transactions with related parties:

During the prior year, a loan of £60,000 was made to Conwy Motorhomes Limited with interest of 5% per annum.

Repayments of £48,000 were made against this loan and a further advancement of £12,000 was made in the period. At the balance sheet date, the loan of £24,000 (2020 - £58,612) is included in debtors.

#### **11 Directors' transactions**

During the year, interest free advances totalling £14,996 (2020 - £100,369) were made to director A Fitton and included within debtors at balance sheet date.

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.