

REGISTERED NUMBER: 07738729 (England and Wales)

**More Time (UK) Limited  
Report and Financial Statements  
31 March 2018**



**More Time (UK) Limited (Registered number: 07738729)**

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for the year ended 31 March 2018**

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**More Time (UK) Limited**

**Corporate Information  
for the year ended 31 March 2018**

**Directors:** C R G Matthews Maxwell (Chairman)  
L Taylor  
I R Dewhirst  
V J Holmes  
P V Townsley  
E Haughey (Appointed 26th September 2017)

**Secretary:** C Horner

**Auditors:** Clive Owen LLP  
Chartered Accountants and Statutory Auditors  
140 Coniscliffe Road  
Darlington  
County Durham  
DL3 7RT

**Bankers:** The Cooperative Bank  
29 High Street  
Durham  
DH1 3PL

Barclays  
49-51 Northumberland Street  
Newcastle upon Tyne  
NE1 7AF

**Registered Office:** Sapphire House  
IES Centre  
Horndale Avenue  
Aycliffe Business Park  
Newton Aycliffe  
County Durham  
DL5 6DS

More Time (UK) Limited (Registered number: 07738729)

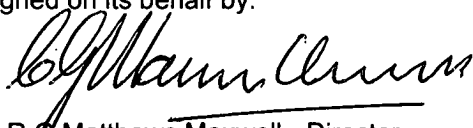
Statement of Financial Position  
at 31 March 2018

|  | Notes            | 2018             | 2017             |
|--|------------------|------------------|------------------|
|  | £                | £                | £                |
| <b>FIXED ASSETS</b>  |                  |                  |                  |
| Intangible assets  | 5                | -                | -                |
| Property, plant and equipment                              | 6                | -                | 4,710            |
|  |                  | <u>-</u>         | <u>4,710</u>     |
| <b>CURRENT ASSETS</b>                                      |                  |                  |                  |
| Inventories  | 10,117           | 11,295           |                  |
| Debtors  | 7 36,624         | 52,551           |                  |
| Cash at bank and in hand                                   | 11,548           | 11,892           |                  |
|  | <u>58,289</u>    | <u>75,738</u>    |                  |
| <b>CREDITORS</b>   |                  |                  |                  |
| Amounts falling due within one year                        | 8 <u>252,233</u> | <u>242,248</u>   |                  |
| <b>NET CURRENT (LIABILITIES)</b>                           |                  | <u>(193,944)</u> | <u>(166,510)</u> |
| <b>TOTAL (LIABILITIES)/ASSETS LESS CURRENT LIABILITIES</b> |                  | (193,944)        | (161,800)        |
| <b>CREDITORS</b>   |                  |                  |                  |
| Amounts falling due after more than one year               | 9                | 115,522          | 111,947          |
| <b>NET LIABILITIES</b>                                     |                  | <u>(309,466)</u> | <u>(273,747)</u> |
| <b>CAPITAL AND RESERVES</b>                                |                  |                  |                  |
| Called up share capital                                    | 12               | 1                | 1                |
| Profit and loss account                                    | 13               | (309,467)        | (273,748)        |
| <b>SHAREHOLDERS' FUNDS</b>                                 |                  | <u>(309,466)</u> | <u>(273,747)</u> |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 October 2018 and were signed on its behalf by:



C R G Matthews Maxwell - Director

## **More Time (UK) Limited**

### **Notes to the financial statements for the year ended 31 March 2018**

#### **1. STATUTORY INFORMATION**

More Time (UK) Limited is a limited company, limited by shares, registered in England and Wales, registration number 07738729. The registered office is Sapphire House, IES Centre, Horndale Avenue, Aycliffe Business Park, Newton Aycliffe, Durham, DL5 6DS.

#### **2. BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **3. ACCOUNTING POLICIES**

The principal accounting policies adopted in preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The financial statements are prepared in £ sterling.

##### **Turnover:**

Turnover represents net invoiced sales of goods and services, excluding value added tax.

##### **Financial instruments:**

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

##### **Goodwill:**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of five years.

## More Time (UK) Limited

### Notes to the financial statements for the year ended 31 March 2018

#### 3. ACCOUNTING POLICIES (continued)

##### Property, plant and equipment:

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

|                                  |                      |
|----------------------------------|----------------------|
| Fixtures, Fittings and Equipment | 33.3% - 100% on cost |
| Refurbishments                   | 50% on cost          |
| Vehicles                         | 20% - 50% on cost    |

##### Hire purchase and leasing commitments:

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

##### Inventories:

Inventories are valued at the lower of cost and estimated selling price less costs to sell. Donated goods are recognised at the point of donation at fair value.

##### Income recognition:

Income is derived from the company's principal activity and is recognised when the company becomes entitled to it.

##### Deferred taxation:

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### Taxation:

Taxation 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 in other comprehensive income or directly in equity.

## **More Time (UK) Limited**

### **Notes to the financial statements for the year ended 31 March 2018**

#### **3. ACCOUNTING POLICIES (continued)**

##### **Going Concern:**

Notwithstanding the net liabilities as at the balance sheet date, the financial statements have been prepared on the going concern basis with confirmed continued financial support of the parent company. As at 31 March 2018 More Time (UK) Limited owed Humankind Charity £322,937 consisting of £115,522 (with rolled up interest), £143,647 of further working capital and £79,797 of trade creditors less £16,029 of trade debtors. Humankind Charity have provided an undertaking to support More Time (UK) Limited for twelve months from the date of signing these financial statements.

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade.

##### **Pension costs and other post-retirement benefits:**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

##### **Related Party Transactions:**

All transactions entered into with companies under common control were concluded under normal market conditions.

#### **4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2017: 37).

More Time (UK) Limited

Notes to the financial statements - continued  
for the year ended 31 March 2018

5. INTANGIBLE FIXED ASSETS

|                        | <b>Goodwill</b> |
|------------------------|-----------------|
|                        | £               |
| <b>Cost:</b>           |                 |
| At 1 April 2017        | 42,000          |
| At 31 March 2017       | <u>42,000</u>   |
| <b>Amortisation:</b>   |                 |
| At 1 April 2017        | 42,000          |
| Charge for the year    | <u>-</u>        |
| At 31 March 2018       | <u>42,000</u>   |
| <b>Net Book Value:</b> |                 |
| At 31 March 2018       | <u><u>-</u></u> |
| At 31 March 2017       | <u><u>-</u></u> |



**More Time (UK) Limited**

**Notes to the financial statements - continued  
for the year ended 31 March 2018**

**6. PROPERTY, PLANT AND EQUIPMENT**

|                        | <b>Motor<br/>Vehicles</b> | <b>Refurbishments</b> | <b>Fixtures,<br/>Fittings &amp;<br/>Equipment</b> | <b>Total</b>  |
|------------------------|---------------------------|-----------------------|---|---------------|
| <b>Cost:</b>           |                           |                       |   |               |
| At 1 April 2017        | 37,800                    | 6,720                 | 4,924   | 49,444        |
| Additions              | -                         | -                     | -   | -             |
| Disposals              | (37,800)                  | -                     | (879)   | (38,679)      |
| At 31 March 2018       | <u>-</u>                  | <u>6,720</u>          | <u>4,045</u>                                      | <u>10,765</u> |
| <b>Depreciation:</b>   |                           |                       |   |               |
| At 1 April 2017        | 33,487                    | 6,720                 | 4,527   | 44,734        |
| Charge for year        | 413                       | -                     | 98  | 511           |
| Disposals              | (33,900)                  | -                     | (580)   | (34,480)      |
| At 31 March 2018       | <u>-</u>                  | <u>6,720</u>          | <u>4,045</u>                                      | <u>10,765</u> |
| <b>Net Book Value:</b> |                           |                       |   |               |
| At 31 March 2018       | <u>-</u>                  | <u>-</u>              | <u>-</u>  | <u>-</u>      |
| At 31 March 2017       | <u>4,313</u>              | <u>-</u>              | <u>397</u>  | <u>4,710</u>  |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                | 2018          | 2017          |
|----------------|---------------|---------------|
|                | £             | £             |
| Trade Debtors  | 31,926        | 44,704        |
| Prepayments    | 522           | 941           |
| Accrued Income | -             | -             |
| Other Debtors  | 4,176         | 6,906         |
|                | <u>36,624</u> | <u>52,551</u> |

More Time (UK) Limited

Notes to the financial statements - continued  
for the year ended 31 March 2018

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2018           | 2017           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 83,326         | 69,308         |
| Amounts owed to group undertakings | 143,647        | 143,614        |
| Taxation and social security       | 13,819         | 14,722         |
| Deferred Income                    | 540            | 390            |
| Accruals                           | 9,663          | 12,620         |
| Other creditors                    | 1,238          | 1,594          |
|                                    | <u>252,233</u> | <u>242,248</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 2018           | 2017           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Other creditors | <u>115,522</u> | <u>111,947</u> |

**10. OPERATING LEASE COMMITMENTS**

|   | 2018          | 2017     |
|---|---------------|----------|
|   | £             | £        |
| The company's future minimum operating lease payments are as follows: |               |          |
| 0 - 1 years   | 2,998         | -        |
| 1 - 2 years   | 2,998         | -        |
| 2 - 5 years   | 12,015        | -        |
|   | <u>18,011</u> | <u>-</u> |

**11. SECURED DEBTS**

The following secured debts are included within creditors:

|                          | 2018           | 2017           |
|--------------------------|----------------|----------------|
|                          | £              | £              |
| Loan from parent company | <u>115,522</u> | <u>108,811</u> |

The loan from the company's parent company, Humankind Charity, is secured by way of a debenture over all of this company's assets.

**More Time (UK) Limited**

**Notes to the financial statements - continued  
for the year ended 31 March 2018**

**12. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | Nominal<br>Value: | 2018     | 2017     |
|----------------------------------|----------|-------------------|----------|----------|
| Number:                          | Class:   |                   | £        | £        |
| 1                                | Ordinary | £1                | <u>1</u> | <u>1</u> |

**13. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018**

|                                 | Called up Share<br>Capital<br>£ | Retained<br>Earnings<br>£ | Total Equity<br>£ |
|---------------------------------|---------------------------------|---------------------------|-------------------|
| <b>Balance at 1 April 2016</b>  | 1                               | (204,338)                 | (204,337)         |
| <b>Changes in equity</b>        |                                 |                           |                   |
| Total comprehensive income      | -                               | (69,410)                  | (69,410)          |
| <b>Balance at 31 March 2017</b> | <u>1</u>                        | <u>(273,748)</u>          | <u>(273,747)</u>  |
| <b>Changes in equity</b>        |                                 |                           |                   |
| Total comprehensive income      | -                               | (35,719)                  | (35,719)          |
| <b>Balance at 31 March 2018</b> | <u>1</u>                        | <u>(309,467)</u>          | <u>(309,466)</u>  |

**14. RELATED PARTY TRANSACTIONS**

During the year under review the company had the following transactions with related parties as defined by the Financial Reporting Standard, which were on normal commercial terms:

During the year, Humankind Charity, the company's parent company, continued to provide an interest bearing loan of £100,000 to the company. The rate of interest applied is 6% per annum. The balance outstanding as at 31 March 2018 was £115,522 (2017: £108,811), with £115,522 being due after 1 year (2017: £108,811).

Humankind Charity provided finance to the company to meet its operational activities on an interest free basis during this year. The balance outstanding as at 31 March 2018 was £143,647 (2017: £143,614).

## **More Time (UK) Limited**

### **Notes to the financial statements - continued for the year ended 31 March 2018**

#### **14. RELATED PARTY TRANSACTIONS (continued)**

Included within turnover is £198,544 (2017: £196,497) of cleaning services provided, £nil (2017: £nil) of building services provided and other services to Humankind Charity of £6,822 (2017: £12,428) under normal trade conditions in this accounting period. An amount of £16,029 (2017: £18,435) is included within Trade Debtors.

Included within expenditure, is £34,245 (2017: £40,933) of services provided by Humankind Charity under normal trade conditions in this accounting period. An amount of £79,797 (2017: £61,474) is included within Trade Creditors in respect of those services.

#### **15. ULTIMATE PARENT COMPANY**

More Time (UK) Limited is a wholly owned subsidiary company of Humankind Charity. Its registered office is Sapphire House, IES Centre, Horndale Avenue, Aycliffe Business Park, Newton Aycliffe, County Durham DL5 6DS.

#### **16. POST BALANCE SHEET EVENT**

The directors have confirmed the closure of the furniture store and café from August 2018. As a result all assets directly relating to the furniture store and café will no longer have a future economic benefit to the company.

#### **17. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Christopher Beaumont BA (Hons) FCA Dcha (Senior Statutory Auditor)  
for and on behalf of Clive Owen LLP