

REGISTERED NUMBER: 07738729 (England and Wales)

Financial Statements
for the Year Ended 31 March 2019
for
More Time (UK) Limited



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

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for the Year Ended 31 March 2019**

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More Time (UK) Limited
Company Information
for the Year Ended 31 March 2019

DIRECTORS: C R G Mathews-Maxwell
I R Dewhirst
V J Holmes
P V Townsley
R M Earl
C Horner
C McCreanor

SECRETARY: C Horner

REGISTERED OFFICE: Sapphire House
IES Centre, Horndale Avenue
Aycliffe Business Park
NEWTON AYCLIFFE
County Durham
DL5 6DS

REGISTERED NUMBER: 07738729 (England and Wales)

SENIOR STATUTORY AUDITOR: Christopher Beaumont BA Hons, FCA, DChA

AUDITORS: Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
DARLINGTON
County Durham
DL3 7RT

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

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		725		-
			<u>725</u>		<u>-</u>
CURRENT ASSETS					
Stocks	6	1,816		10,117	
Debtors	7	32,055		36,624	
Cash at bank		17,217		11,548	
		<u>51,088</u>		<u>58,289</u>	
CREDITORS					
Amounts falling due within one year	8	254,318		252,233	
NET CURRENT LIABILITIES			<u>(203,230)</u>		<u>(193,944)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(202,505)</u>		<u>(193,944)</u>
CREDITORS					
Amounts falling due after more than one year	9		117,854		115,522
NET LIABILITIES			<u>(320,359)</u>		<u>(309,466)</u>
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings			(320,360)		(309,467)
SHAREHOLDERS' FUNDS			<u>(320,359)</u>		<u>(309,466)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 12 August 2019 and were signed on its behalf by:



C R G Matthews-Maxwell - Director

The notes form part of these financial statements

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

**Notes to the Financial Statements
for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

More Time (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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.

Related party exemption

All transactions entered into with companies under common control were concluded under normal market conditions, therefore no further disclosure is necessary in accordance with FRS102 section 1A.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group nor transactions with directors conducted at a market rate.

Turnover

Turnover represents the amount derived from the provision of goods and services to customers after deduction of trade discounts and value added tax. Turnover is recognised at the point at which the risks and rewards of the goods are transferred to the customer and the services are rendered.

Income recognition

Income is recognised when the conditions contained within a contract for services have been met.

Income is recognised when a contract for the sale of goods is determined as unconditional.

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.

Tangible fixed assets

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

Freehold property improvements	50% on cost
Fixtures and fittings	20% - 100% on cost

Stocks

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

Financial instruments

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

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 profit or loss in the period to which they relate.

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 2019 More Time (UK) Limited owed Humankind Charity £320,476 consisting of £117,854 (with rolled up interest), £144,024 of further working capital and £77,080 of trade creditors less £18,482 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2018 - 32).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4.	INTANGIBLE FIXED ASSETS			Goodwill £
	COST			
	At 1 April 2018 and 31 March 2019			42,000
	AMORTISATION			
	At 1 April 2018 and 31 March 2019			42,000
	NET BOOK VALUE			
	At 31 March 2019			-
	At 31 March 2018			-
5.	TANGIBLE FIXED ASSETS			
		Freehold property improvements £	Fixtures and fittings £	Totals £
	COST			
	At 1 April 2018	6,720	4,045	10,765
	Additions	-	1,053	1,053
	At 31 March 2019	6,720	5,098	11,818
	DEPRECIATION			
	At 1 April 2018	6,720	4,045	10,765
	Charge for year	-	328	328
	At 31 March 2019	6,720	4,373	11,093
	NET BOOK VALUE			
	At 31 March 2019	-	725	725
	At 31 March 2018	-	-	-
6.	STOCKS			
			2019 £	2018 £
	Stocks		1,816	10,117
7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
			2019 £	2018 £
	Trade debtors		31,520	31,926
	Other debtors		-	4,176
	Prepayments and accrued income		535	522
			32,055	36,624

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	79,377	83,326
Amounts owed to group undertakings	144,024	143,647
Taxation and social security	17,974	14,923
Other creditors	260	134
Accruals and deferred income	12,683	10,203
	<u>254,318</u>	<u>252,233</u>

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

	2019	2018
	£	£
Other creditors	<u>117,854</u>	<u>115,522</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	-	2,998
Between one and five years	-	2,998
In more than five years	-	12,015
	<u>-</u>	<u>18,011</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Loan from parent company	<u>117,854</u>	<u>115,522</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.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

13. 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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

14. ULTIMATE CONTROLLING PARTY

The controlling party is Humankind Charity.

The company's share capital is wholly owned by Humankind Charity, a company limited by guarantee. Humankind Charity is therefore the ultimate parent company. The registered office of Humankind Charity is Sapphire House, IES Centre, Horndale Avenue, Aycliffe Business Park, Newton Aycliffe, Durham, DL5 6DS.