

REGISTERED NUMBER: 07738729 (England and Wales)

**More Time (UK) Limited**  
**Report and Financial Statements**  
**31 March 2017**



TUESDAY



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COMPANIES HOUSE

**More Time (UK) Limited**

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for the year ended 31 March 2017**

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**More Time (UK) Limited**

**Corporate Information  
for the year ended 31 March 2017**

**Directors:** C R G Matthews Maxwell (Chairman)  
L Taylor  
I R Dewhirst  
V J Holmes  
P V Townsley  
Ms L Cavender (Resigned 31st January 2017)  
Ms A Tully (Resigned 30th September 2016)

**Secretary:** C Horner (Appointed 1st February 2017)

**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

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

**More Time (UK) Limited**  
**Number: 07738729**  
**Statement of financial position**  
**at 31 March 2017**

	Notes	2017		As restated 2016
		£	£	£
<b>FIXED ASSETS</b>				
Intangible assets	6		-	3,500
Property, plant and equipment	7		<u>4,710</u>	<u>11,683</u>
			4,710	15,183
<b>CURRENT ASSETS</b>				
Inventories	8	11,295		12,696
Debtors	9	52,551		106,866
Cash at bank and in hand	10	<u>11,892</u>		<u>15,691</u>
		75,738		135,253
<b>CREDITORS</b>				
amounts falling due within one year	11	<u>242,248</u>		<u>247,555</u>
<b>NET CURRENT (LIABILITIES)</b>			<u>(166,510)</u>	<u>(112,302)</u>
<b>TOTAL (LIABILITIES)/ASSETS LESS CURRENT LIABILITIES</b>			(161,800)	(97,119)
<b>CREDITORS</b>				
Amounts falling due after more than one year			111,947	107,218
<b>NET LIABILITIES</b>			<u>(273,747)</u>	<u>(204,337)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	14		1	1
Profit and loss account			(273,748)	(204,338)
<b>SHAREHOLDERS' FUNDS</b>			<u>(273,747)</u>	<u>(204,337)</u>

These accounts have been prepared 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 Income Statement has not been delivered.

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



☑ R G Matthews-Maxwell - Director

21 August 2017

**More Time (UK) Limited**

**Notes to the financial statements  
for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

More Time (UK) Limited is a limited company, limited by shares, incorporated 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.

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 April 2015.

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.

At the date of transition the requirements under FRS 102 1A required the inventories value to be restated (see note 8).

The financial statements are prepared in £ sterling.

**3. ACCOUNTING POLICIES**

**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.

**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 & equipment	33.3% - 100% on cost
Refurbishments	50% on cost
Motor 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.

**More Time (UK) Limited**

**Notes to the financial statements  
for the year ended 31 March 2017**

**3. ACCOUNTING POLICIES (Continued)**

**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.

**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.

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, therefore no further disclosure is necessary in accordance with FRS 102 Section 1A.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 37 (2016: 41).

**5. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 March 2017 nor for the year ended 31 March 2016.

More Time (UK) Limited

Notes to the financial statements - continued  
for the year ended 31 March 2017

6. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>Cost:</b>	
At 1 April 2016	42,000
At 31 March 2016	<u>42,000</u>
<b>Amortisation:</b>	
At 1 April 2016	38,500
Charge for the year	<u>3,500</u>
At 31 March 2017	<u>42,000</u>
<b>Net Book Value:</b>	
At 31 March 2017	<u><u>-</u></u>
At 31 March 2016	<u><u>3,500</u></u>

7. PROPERTY, PLANT AND EQUIPMENT

	Plant & Machinery etc
<b>Cost:</b>	
At 1 April 2016	49,444
Additions	-
At 31 March 2017	<u>49,444</u>
<b>Depreciation:</b>	
At 1 April 2016	37,761
Charge for year	<u>6,973</u>
At 31 March 2017	<u>44,734</u>
<b>Net Book Value:</b>	
At 31 March 2017	<u><u>4,710</u></u>
At 31 March 2016	<u><u>11,683</u></u>

More Time (UK) Limited

Notes to the financial statements - continued  
for the year ended 31 March 2017

8. INVENTORIES

The stock value under UK GAAP as at 31 March 2016 was £3,877, under FRS 102 1A this has been restated to include the value of donated goods of £8,819.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	44,704	72,354
Prepayments	941	503
Accrued income	-	16,953
Other debtors	6,906	17,056
	<u>52,551</u>	<u>106,866</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	69,308	76,623
Amounts owed to group undertakings	143,614	143,500
Taxation and social security	14,722	11,271
Deferred income	390	390
Accruals	12,620	14,053
Other creditors	1,594	1,718
	<u>242,248</u>	<u>247,555</u>

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

	2017	2016
	£	£
Other creditors	<u>111,947</u>	<u>107,218</u>

12. OPERATING LEASE COMMITMENTS

	2017	2016
	£	£
The company's future minimum operating lease payments are as follows:		
0 - 1 years	-	2,599
2 - 5 years	-	-
	<u>-</u>	<u>2,599</u>



More Time (UK) Limited

Notes to the financial statements - continued  
for the year ended 31 March 2017

13. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Loan from parent company	<u>108,811</u>	<u>102,490</u>

The loan from the company's parent company, Developing Initiatives for Support in the Community (DISC), is secured by way of a debenture over all of this company's assets.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2017	2016
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

15. 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

16. RELATED PARTY TRANSACTION

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, Developing Initiatives for Support in the Community (DISC), 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 2017 was £108,811 (2016: £102,490), with £108,811 being due after 1 year (2016: £102,490).

Included within the company's turnover was £196,497 (2016: £167,704) of services provided to DISC, under normal trade conditions. Included within the company's expenditure was £40,933 (2016: £39,507) of services provided by DISC under normal trade conditions. In total, the amount owed to DISC from the company, excluding the interest bearing loan was £186,653 (2016: £183,522).

17. ULTIMATE PARENT COMPANY

More Time (UK) Limited is a wholly owned subsidiary company of Developing Initiatives for Support in the Community (DISC).