

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**

**Unaudited Financial Statements**

**For the financial year ended 31 March 2022**

**Pages for filing with the registrar**

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

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**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 31 March 2022**

**DIRECTORS**

T W Lee

S J Lee

**REGISTERED OFFICE**

Midsummer Wixford Road

Ardens Grafton

Bidford On Avon

B50 4LG

United Kingdom

**COMPANY NUMBER**

11245332 (England and Wales)

**ACCOUNTANT**

Gravita Business Services Limited

Finsgate

5-7 Cranwood Street

London

EC1V 9EE

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TIM LEE FAMILY INVESTMENT COMPANY LIMITED  
For the financial year ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Tim Lee Family Investment Company Limited for the financial year ended 31 March 2022 which comprise the Balance Sheet and the related notes 1 to 8 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [http://www.icaew.com/en/members/regulations-standards-and-guidance\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance_).

It is your duty to ensure that Tim Lee Family Investment Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Tim Lee Family Investment Company Limited. You consider that Tim Lee Family Investment Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Tim Lee Family Investment Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Tim Lee Family Investment Company Limited, as a body, in accordance with the terms of our engagement letter dated 19 December 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Tim Lee Family Investment Company Limited and state those matters that we have agreed to state to the Board of Directors of Tim Lee Family Investment Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tim Lee Family Investment Company Limited and its Board of Directors as a body for our work or for this report.

Gravita Business Services Limited  
Accountant

Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE  
United Kingdom

29 March 2023

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**BALANCE SHEET**  
**As at 31 March 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Investments	3	205,141	190,057
		<b>205,141</b>	<b>190,057</b>
<b>Current assets</b>			
Stocks	4	500,000	500,000
Debtors	5	3,641	0
Cash at bank and in hand		3,401	2,377
		<b>507,042</b>	<b>502,377</b>
<b>Creditors</b>			
Amounts falling due within one year	6	( 558,169)	( 572,059)
<b>Net current liabilities</b>		<b>(51,127)</b>	<b>(69,682)</b>
<b>Total assets less current liabilities</b>		<b>154,014</b>	<b>120,375</b>
<b>Net assets</b>		<b>154,014</b>	<b>120,375</b>
<b>Capital and reserves</b>			
Called-up share capital		2,000	2,000
Profit and loss account		152,014	118,375
<b>Total shareholders' funds</b>		<b>154,014</b>	<b>120,375</b>

For the financial year ending 31 March 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Tim Lee Family Investment Company Limited (registered number: 11245332) were approved and authorised for issue by the Board of Directors on 28 March 2023. They were signed on its behalf by:

T W Lee  
Director

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Tim Lee Family Investment Company Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Midsummer Wixford Road, Ardens Grafton, Bidford On Avon, B50 4LG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Tim Lee Family Investment Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Foreign currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover is the amount derived from the collection of rents and falls within the Company's ordinary activities. Turnover is recognised in the period in which the rents are receivable. All turnover originates in the United Kingdom.

### **Interest income**

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

### **Finance costs**

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

**Taxation**

*Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

*Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

*Non-financial assets*

At each balance sheet date, the company reviews its tangible and intangible 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). The recoverable amount of an asset is the higher of its fair value less costs to sell and its 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.

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. 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.

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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*Financial assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**Stocks**

Stock relates to investment property held for sale. The property was previously held at fair value and transferred to stock at that value on the date the property was marketed for sale (which is consistent with the marketed price of the property). At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over the 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.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Profit and Loss Account. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

**2. Employees**

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	2	2

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Fixed asset investments**

	<b>Listed investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Carrying value before impairment</b>		
At 01 April 2021	190,057	190,057
Disposals	( 29,743)	( 29,743)
Movement in fair value	39,282	39,282
Movement in foreign exchange	5,545	5,545
<b>At 31 March 2022</b>	<b>205,141</b>	<b>205,141</b>
<b>Provisions for impairment</b>		
At 01 April 2021	0	0
<b>At 31 March 2022</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 March 2022</b>	<b>205,141</b>	<b>205,141</b>
Carrying value at 31 March 2021	190,057	190,057

Investments comprise listed investments and represent investments in non-puttable ordinary shares and are measured at fair value through the Profit and Loss Account at 31 March 2022. Disposals are presented at cost, the cumulative fair value gains and losses recognised to the date of disposal have been included in the movement in fair value.

**4. Stocks**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Stocks	500,000	500,000

**5. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred tax asset	1,471	0
Corporation tax	2,170	0
	<b>3,641</b>	<b>0</b>

**6. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to directors	534,500	534,100
Accruals	21,543	16,675
Corporation tax	2,126	21,284
	<b>558,169</b>	<b>572,059</b>

**TIM LEE FAMILY INVESTMENT COMPANY LIMITED**  
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**7. Related party transactions**

No remuneration was paid to the directors in the current or prior year. The directors are the only key management personnel of this Company.

Included within other creditors is an unsecured loan of £534,500 (2021: £534,100) from the directors. This loan has a coupon rate of 1% and is repayable on demand. During the year interest of £5,300 (2021: £5,300) was accrued.

**8. Ultimate controlling party**

The Company is controlled by both T W Lee and S J Lee by virtue of their joint ownership of the 100% called-up share capital of the Company.

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.