

Company Registration No. 09375822 (England and Wales)

IDEAL TIME LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



IDEAL TIME LIMITED

COMPANY INFORMATION

Director	D Rickus
Company number	09375822
Registered office	Unit 16 Mitcham Industrial Estate Streatham Road Mitcham Surrey CR4 2AP
Auditor	Clarkson Hyde LLP 3rd Floor Chancery House St Nicholas Way Sutton Surrey SM1 1JB
Business address	Unit 16 Mitcham Industrial Estate Streatham Road Mitcham Surrey CR4 2AP

IDEAL TIME LIMITED

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IDEAL TIME LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The director presents the strategic report for the year ended 30 June 2018.

Fair review of the business

The principal activity of the Group continued to be that of the provision of diamond drilling and sawing services to the construction industry.

On 7 September 2017 the Group acquired the entire share capital of Holemasters Holdings Limited, a company which also provides diamond drilling and sawing services. This acquisition gives the Group unrivalled coverage throughout the United Kingdom.

The Group's results include the activities of the operating companies of Robore Cuts Limited and the post acquisition trading of Holemasters Demtech Limited. Also included is the negative amortisation of intangible assets resulting from the acquisition of Holemasters Holdings Limited.

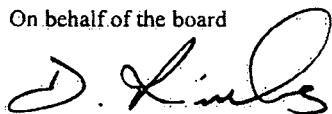
The Group's turnover increased by 99% compared to the previous year and operating profit by 105%.

The Group's cash and bank balances were improved at the year end. The current asset ratio at 30 June 2018 was 1.25 (2017: 1.20).

Principal risks and uncertainties

The principal risks were considered. It was anticipated that the level of activity in the industry sector had reduced, which would impact the coming year. It was concluded that the identified risks could be managed however, and another profitable year was anticipated.

On behalf of the board



D Rickus

Director

28 March 2019

IDEAL TIME LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The director presents his annual report and financial statements for the year ended 30 June 2018.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

D Rickus

Results and dividends

The results for the year are set out on page 5.

Ordinary dividends were paid amounting to £29,000. The director does not recommend payment of a further dividend.

Auditor

In accordance with the company's articles, a resolution proposing that Clarkson Hyde LLP be reappointed as auditor of the group will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

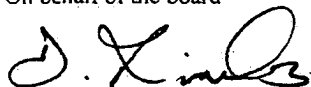
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



D Rickus

Director

28 March 2019

IDEAL TIME LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IDEAL TIME LIMITED

Opinion

We have audited the financial statements of Ideal Time Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 June 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.



IDEAL TIME LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF IDEAL TIME LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Minchell (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP

28 March 2019

Chartered Accountants
Statutory Auditor



3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

IDEAL TIME LIMITED**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

		2018	2017
	Notes	£	£
Turnover	3	14,635,955	7,372,046
Cost of sales		(9,529,463)	(5,204,185)
Gross profit		5,106,492	2,167,861
Administrative expenses		(3,672,019)	(1,467,470)
Operating profit	4	1,434,473	700,391
Interest receivable and similar income	8	4,214	3,888
Interest payable and similar expenses	9	(73,638)	(48,612)
Amounts written off investments	10	(12,413)	-
Profit before taxation		1,352,636	655,667
Tax on profit	11	(92,516)	(141,828)
Profit for the financial year	29	1,260,120	513,839

Profit for the financial year is all attributable to the owner of the parent company.

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

IDEAL TIME LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	£	£
Profit for the year	1,260,120	513,839
Other comprehensive income	-	-
Total comprehensive income for the year	<u>1,260,120</u>	<u>513,839</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

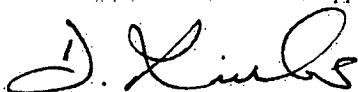
IDEAL TIME LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	14	3,215,782	2,706,047
Investment properties	15	808,125	662,323
Investments	16	2	2
		<u>4,023,909</u>	<u>3,368,372</u>
Current assets			
Debtors	19	4,127,364	1,967,893
Investments	20	32,446	44,859
Cash at bank and in hand		1,121,824	646,808
		<u>5,281,634</u>	<u>2,659,560</u>
Creditors: amounts falling due within one year	21	<u>(4,236,942)</u>	<u>(2,213,740)</u>
Net current assets		<u>1,044,692</u>	<u>445,820</u>
Total assets less current liabilities		<u>5,068,601</u>	<u>3,814,192</u>
Creditors: amounts falling due after more than one year	22	<u>(1,357,425)</u>	<u>(1,321,281)</u>
Provisions for liabilities	25	<u>-</u>	<u>(12,855)</u>
Net assets		<u><u>3,711,176</u></u>	<u><u>2,480,056</u></u>
Capital and reserves			
Called up share capital	27	1,000	1,000
Share premium account	28	1,099,001	1,099,001
Profit and loss reserves	29	2,611,175	1,380,055
Total equity		<u><u>3,711,176</u></u>	<u><u>2,480,056</u></u>

The financial statements were approved and signed by the director and authorised for issue on 28 March 2019



D Rickus
Director

IDEAL TIME LIMITED


COMPANY BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	2017 £
Fixed assets			
Investments	16	5,559,415	2,211,000
Current assets			
Debtors	19	34,501	8,651
Creditors: amounts falling due within one year	21	(4,353,814)	(1,061,284)
Net current liabilities		(4,319,313)	(1,052,633)
Total assets less current liabilities		1,240,102	1,158,367
Capital and reserves			
Called up share capital	27	1,000	1,000
Share premium account	28	1,099,001	1,099,001
Profit and loss reserves	29	140,101	58,366
Total equity		1,240,102	1,158,367

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £110,735 (2017 - £120,366 profit).

The financial statements were approved and signed by the director and authorised for issue on 28 March 2019



D Rickus
Director

Company Registration No. 09375822.

IDEAL TIME LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2016		1,000	1,099,001	926,216	2,026,217
Year ended 30 June 2017:					
Profit and total comprehensive income for the year		-	-	513,839	513,839
Dividends	12	-	-	(60,000)	(60,000)
Balance at 30 June 2017		1,000	1,099,001	1,380,055	2,480,056
Year ended 30 June 2018:					
Profit and total comprehensive income for the year		-	-	1,260,120	1,260,120
Dividends	12	-	-	(29,000)	(29,000)
Balance at 30 June 2018		1,000	1,099,001	2,611,175	3,711,176

IDEAL TIME LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2016		1,000	1,099,001	(2,000)	1,098,001
Year ended 30 June 2017:					
Profit and total comprehensive income for the year		-	-	120,366	120,366
Dividends	12	-	-	(60,000)	(60,000)
Balance at 30 June 2017		1,000	1,099,001	58,366	1,158,367
Year ended 30 June 2018:					
Profit and total comprehensive income for the year		-	-	110,735	110,735
Dividends	12	-	-	(29,000)	(29,000)
Balance at 30 June 2018		1,000	1,099,001	140,101	1,240,102

IDEAL TIME LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	34	1,252,915		890,331	
Interest paid		(73,638)		(48,612)	
Income taxes paid		(170,917)		(63,000)	
Net cash inflow from operating activities		1,008,360		778,719	
Investing activities					
Purchase of subsidiaries		574,739		-	
Purchase of tangible fixed assets		(713,099)		(942,081)	
Proceeds on disposal of tangible fixed assets		92,544		83,000	
Purchase of investment property		(145,802)		(662,323)	
(Loan to)/repayment by director		(154,012)		12,796	
Interest received		3,216		2,857	
Dividends received		998		1,031	
Net cash used in investing activities		(341,416)		(1,504,720)	
Financing activities					
Repayment of borrowings		-		(73,750)	
Repayment of bank loans		(114,090)		312,436	
Payment of finance leases obligations		(72,354)		136,627	
Dividends paid to equity shareholders		(29,000)		(60,000)	
Net cash (used in)/generated from financing activities		(215,444)		315,313	
Net increase/(decrease) in cash and cash equivalents		451,500		(410,688)	
Cash and cash equivalents at beginning of year		646,808		1,057,496	
Cash and cash equivalents at end of year		1,098,308		646,808	
Relating to:					
Cash at bank and in hand		1,121,824		646,808	
Bank overdrafts included in creditors payable within one year		(23,516)		-	

IDEAL TIME LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	35	3,365,449		78,750	
Income taxes paid		(17,034)		-	
Net cash inflow from operating activities		<u>3,348,415</u>		<u>78,750</u>	
Investing activities					
Purchase of subsidiaries		(3,348,415)		-	
Dividends received		<u>29,000</u>		<u>50,000</u>	
Net cash (used in)/generated from investing activities		(3,319,415)		50,000	
Financing activities					
Repayment of borrowings		-		(68,750)	
Dividends paid to equity shareholders		<u>(29,000)</u>		<u>(60,000)</u>	
Net cash used in financing activities		<u>(29,000)</u>		<u>(128,750)</u>	
Net increase in cash and cash equivalents		-		-	
Cash and cash equivalents at beginning of year		-		-	
Cash and cash equivalents at end of year		<u>-</u>		<u>-</u>	

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Ideal Time Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Unit 16, Mitcham Industrial Estate, Streatham Road, Mitcham, Surrey, CR4 2AP.

The group consists of Ideal Time Limited and all of its subsidiaries.

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.

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 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Ideal Time Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value comparing costs to date to total expected costs for that contract.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is five years. Where the fair value of net assets acquired are in excess of the cost of acquisition resulting in negative goodwill, this is written off in full in the year of acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.6 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:

Freehold land and buildings	No depreciation charged
Plant and equipment	10-50% straight line
Fixtures and fittings	33-50% straight line
Motor vehicles	25% straight line & 40% reducing balance
Other assets	20% straight line

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 recognised in the profit and loss account.

1.7 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. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of 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). 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.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

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 (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash at bank and in hand

Cash at bank and in hand 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.

1.11 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 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 group'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 if, and only if, there is 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.

1.14 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.

1.15 Retirement benefits

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

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

IDEAL TIME LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2018****2 Judgements and key sources of estimation uncertainty**

In the application of the group's accounting policies, the director is 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.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
Principal activity	14,635,955	7,372,046
	<u>14,635,955</u>	<u>7,372,046</u>

	2018 £	2017 £
Turnover analysed by geographical market		
United Kingdom	14,635,955	7,372,046
	<u>14,635,955</u>	<u>7,372,046</u>

4 Operating profit

	Note	2018 £	2017 £
Operating profit for the year is stated after charging/(crediting):			
Depreciation of owned tangible fixed assets		289,249	326,802
Depreciation of tangible fixed assets held under finance leases		730,688	280,143
Profit on disposal of tangible fixed assets		(58,044)	(77,313)
Amortisation of intangible assets	13	(1,067,660)	-
Operating lease charges		147,706	6,230
		<u>147,706</u>	<u>6,230</u>

5 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	5,000	3,000
Audit of the financial statements of the company's subsidiaries	32,948	12,100
	<u>37,948</u>	<u>15,100</u>

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Employees

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

	Group 2018 Number	2017 Number	Company 2018 Number	2017 Number
Administration	51	15	3	3
Direct labour	128	57	-	-
Workshop	13	7	-	-
Maintenance	2	2	-	-
	<u>194</u>	<u>81</u>	<u>3</u>	<u>3</u>

Their aggregate remuneration comprised:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Wages and salaries	6,631,224	3,102,307	187,600	165,183
Social security costs	650,109	336,198	32,681	19,117
Pension costs	96,846	62,736	39,830	25,605
	<u>7,378,179</u>	<u>3,501,241</u>	<u>260,111</u>	<u>209,905</u>

7 Director's remuneration

	2018 £	2017 £
Remuneration for qualifying services	<u>87,600</u>	<u>87,600</u>

8 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	1,315	2,857
Other interest income	1,901	-
Total interest revenue	<u>3,216</u>	<u>2,857</u>
Other income from investments		
Dividends received	998	1,031
Total income	<u>4,214</u>	<u>3,888</u>

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8	Interest receivable and similar income	(Continued)	
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	3,216	2,857
	Dividends from financial assets measured at fair value through profit or loss	998	1,031
		<u> </u>	<u> </u>
9	Interest payable and similar expenses	2018	2017
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	30,187	31,331
	Interest on finance leases and hire purchase contracts	43,451	21,318
		<u> </u>	<u> </u>
		73,638	52,649
	Other finance costs:		
	Other interest	-	(4,037)
		<u> </u>	<u> </u>
	Total finance costs	73,638	48,612
		<u> </u>	<u> </u>
10	Amounts written off investments	2018	2017
		£	£
	Other gains and losses	(12,413)	-
		<u> </u>	<u> </u>
11	Taxation	2018	2017
		£	£
	Current tax		
	UK corporation tax on profits for the current period	159,089	162,058
	Adjustments in respect of prior periods	-	(4,358)
		<u> </u>	<u> </u>
	Total current tax	159,089	157,700
		<u> </u>	<u> </u>
	Deferred tax		
	Origination and reversal of timing differences	(66,573)	(15,872)
		<u> </u>	<u> </u>
	Total tax charge	92,516	141,828
		<u> </u>	<u> </u>

IDEAL TIME LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2018****11 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	1,352,636	655,667
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.75%)	257,001	129,494
Tax effect of expenses that are not deductible in determining taxable profit	30,066	16,179
Tax effect of utilisation of tax losses not previously recognised	-	(228)
Unutilised tax losses carried forward	87	255
Change in unrecognised deferred tax assets	(66,573)	(15,872)
Permanent capital allowances in excess of depreciation	17,276	(94,591)
Depreciation on assets not qualifying for tax allowances	54,705	119,872
Amortisation on assets not qualifying for tax allowances	(202,855)	-
Under/(over) provided in prior years	-	(4,358)
Dividend income	(190)	(204)
Profit on disposal of fixed assets	(11,028)	(15,269)
Other tax adjustments	14,311	6,550
Other timing differences	(284)	-
Taxation charge	92,516	141,828
12 Dividends	2018 £	2017 £
Interim paid	29,000	60,000

IDEAL TIME LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2018**

13 Intangible fixed assets

Group	Negative goodwill
	£
Cost	
At 1 July 2017	-
Additions - business combinations	(1,067,660)
	<u> </u>
At 30 June 2018	(1,067,660)
	<u> </u>
Amortisation and impairment	
At 1 July 2017	-
Amortisation charged for the year	(1,067,660)
	<u> </u>
At 30 June 2018	(1,067,660)
	<u> </u>
Carrying amount	
At 30 June 2018	-
	<u> </u>
At 30 June 2017	-
	<u> </u>

The company had no intangible fixed assets at 30 June 2018 or 30 June 2017.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Other assets £	Total £
Cost						
At 1 July 2017	1,040,000	4,413,556	-	1,469,913	140,000	7,063,469
Additions	-	236,790	26,780	449,529	-	713,099
Business combinations	-	428,295	2,662	420,116	-	851,073
Disposals	-	(71,000)	-	(192,449)	-	(263,449)
At 30 June 2018	1,040,000	5,007,641	29,442	2,147,109	140,000	8,364,192
Depreciation and impairment						
At 1 July 2017	-	3,438,521	-	915,985	2,916	4,357,422
Depreciation charged in the year	-	561,180	1,471	422,294	34,992	1,019,937
Eliminated in respect of disposals	-	(70,998)	-	(157,951)	-	(228,949)
At 30 June 2018	-	3,928,703	1,471	1,180,328	37,908	5,148,410
Carrying amount						
At 30 June 2018	1,040,000	1,078,938	27,971	966,781	102,092	3,215,782
At 30 June 2017	1,040,000	975,035	-	553,928	137,084	2,706,047

The company had no tangible fixed assets at 30 June 2018 or 30 June 2017.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2018 £	2017 £	Company 2018 £	2017 £
Plant and equipment	523,983	582,170	-	-
Motor vehicles	572,768	274,977	-	-
	<u>1,096,751</u>	<u>857,147</u>	<u>-</u>	<u>-</u>
Depreciation charge for the year in respect of leased assets	<u>730,688</u>	<u>280,143</u>	<u>-</u>	<u>-</u>

15 Investment property

	Group 2018 £	Company 2018 £
Fair value		
As at 1 July 2017	662,323	-
Additions through external acquisition	145,802	-
At 30 June 2018	<u>808,125</u>	<u>-</u>

16 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	17	-	-	5,559,415	2,211,000
Unlisted investments		2	2	-	-
		<u>2</u>	<u>2</u>	<u>5,559,415</u>	<u>2,211,000</u>

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

16 Fixed asset investments (Continued)

**Movements in fixed asset investments
Group**

**Investments
other than loans**

	£
Cost or valuation	
At 1 July 2017 and 30 June 2018	2
Carrying amount	
At 30 June 2018	2
At 30 June 2017	2

**Movements in fixed asset investments
Company**

**Shares in group
undertakings**

	£
Cost or valuation	
At 1 July 2017	2,211,000
Additions	3,348,415
At 30 June 2018	5,559,415
Carrying amount	
At 30 June 2018	5,559,415
At 30 June 2017	2,211,000

17 Subsidiaries

Details of the company's trading subsidiaries at 30 June 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Futureplus Limited	England & Wales	Holding company	Ordinary	100.00	
Robore Cuts Limited	England & Wales	Diamond drilling & sawing	Ordinary		100.00
Robore Holdings Limited	England & Wales	Holding company	Ordinary		100.00
Holemasters Holdings Limited	England & Wales	Holding company	Ordinary	100.00	
Holemasters Demtech Limited	England & Wales	Diamond drilling & sawing	Ordinary		100.00

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

18 Financial instruments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,715,438	1,784,418	29,001	8,651
Equity instruments measured at cost less impairment	32,448	44,861	-	-
	<u>3,747,886</u>	<u>1,829,279</u>	<u>29,001</u>	<u>8,651</u>
Carrying amount of financial liabilities				
Measured at amortised cost	4,570,321	3,209,335	4,318,214	1,044,250
	<u>4,570,321</u>	<u>3,209,335</u>	<u>4,318,214</u>	<u>1,044,250</u>

19 Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,420,309	1,592,155	-	-
Unpaid share capital	2	1	1	1
Corporation tax recoverable	50,054	-	-	-
Amounts owed by group undertakings	-	-	29,000	7,850
Other debtors	211,197	208,115	5,500	800
Prepayments and accrued income	437,286	167,622	-	-
	<u>4,118,848</u>	<u>1,967,893</u>	<u>34,501</u>	<u>8,651</u>
Amounts falling due after more than one year:				
Deferred tax asset (note 25)	8,516	-	-	-
	<u>8,516</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debtors	<u>4,127,364</u>	<u>1,967,893</u>	<u>34,501</u>	<u>8,651</u>

20 Current asset investments

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Listed investments	32,446	44,859	-	-
	<u>32,446</u>	<u>44,859</u>	<u>-</u>	<u>-</u>
Listed investments included above:				
Listed investments carrying amount	32,446	44,859	-	-
	<u>32,446</u>	<u>44,859</u>	<u>-</u>	<u>-</u>

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

21 Creditors: amounts falling due within one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	23	169,584	146,068	-	-
Obligations under finance leases	24	448,475	279,091	-	-
Trade creditors		1,304,975	1,041,872	-	-
Amounts owed to group undertakings		-	-	3,949,115	1,040,075
Corporation tax payable		389,759	129,777	25,625	17,034
Other taxation and social security		634,287	195,909	9,975	-
Other creditors		696,737	12,378	362,099	2,175
Accruals and deferred income		593,125	408,645	7,000	2,000
		<u>4,236,942</u>	<u>2,213,740</u>	<u>4,353,814</u>	<u>1,061,284</u>

22 Creditors: amounts falling due after more than one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	23	785,775	899,863	-	-
Obligations under finance leases	24	571,650	421,418	-	-
		<u>1,357,425</u>	<u>1,321,281</u>	<u>-</u>	<u>-</u>

23 Loans and overdrafts

		Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans		931,843	1,045,931	-	-
Bank overdrafts		23,516	-	-	-
		<u>955,359</u>	<u>1,045,931</u>	<u>-</u>	<u>-</u>
Payable within one year		169,584	146,068	-	-
Payable after one year		785,775	899,863	-	-

The long-term loans are secured by charges over the property and assets of the group.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

24 Finance lease obligations

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	448,475	279,091	-	-
In two to five years	571,650	421,418	-	-
	<u>1,020,125</u>	<u>700,509</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

25 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2018	2017	2018	2017
	£	£	£	£
Group				
Accelerated capital allowances	-	12,855	468	-
Revaluations	-	-	2,111	-
Investments	-	-	837	-
General accruals	-	-	5,100	-
	<u>-</u>	<u>12,855</u>	<u>8,516</u>	<u>-</u>

The company has no deferred tax assets or liabilities.

	Group	Company
	2018	2018
	£	£
Movements in the year:		
Liability at 1 July 2017	12,855	-
Liability on acquisition	45,202	-
Credit to profit or loss	(66,573)	-
	<u>(8,516)</u>	<u>-</u>
Liability/(asset) at 30 June 2018	<u>(8,516)</u>	<u>-</u>

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

26 Retirement benefit schemes

	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	96,846	62,736

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

27 Share capital

	Group and company
	2018
	£
Ordinary share capital	
Issued and not fully paid	
1,000 Ordinary shares of £1 each	1,000

28 Share premium account

	Group	2017	Company	2017
	2018	£	2018	£
	£	£	£	£
At beginning and end of year	1,099,001	1,099,001	1,099,001	1,099,001

29 Profit and loss reserves

	Group	2017	Company	2017
	2018	£	2018	£
	£	£	£	£
At the beginning of the year	1,380,055	926,216	58,366	(2,000)
Profit for the year	1,260,120	513,839	110,735	120,366
Dividends	(29,000)	(60,000)	(29,000)	(60,000)
At the end of the year	2,611,175	1,380,055	140,101	58,366

IDEAL TIME LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2018****30 Acquisitions**

On 7 September 2017 the group acquired 100 percent of the issued capital of Holemasters Holdings Limited.

	Book Value £	Adjustments £	Fair Value £
Property, plant and equipment	851,073	-	851,073
Trade and other receivables	1,907,289	-	1,907,289
Cash and cash equivalents	3,568,753	-	3,568,753
Obligations under finance leases	(391,970)	-	(391,970)
Trade and other payables	(1,252,112)	-	(1,252,112)
Tax liabilities	(221,756)	-	(221,756)
Deferred tax	(45,202)	-	(45,202)
Total identifiable net assets	4,416,075	-	4,416,075
Goodwill			(1,067,660)
Total consideration			3,348,415
The consideration was satisfied by:			£
Cash			2,994,015
Deferred consideration			354,400
			3,348,415
Contribution by the acquired business for the reporting period included in the consolidated statement of comprehensive income since acquisition:			£
Turnover			5,871,077
Loss after tax			(46,852)

31 Related party transactions

Included within other debtors is an amount of £154,012 (2017: £168 included within other creditors) due from D Rickus, the sole director and shareholder.

32 Director's transactions

Dividends totalling £29,000 (2017 - £60,000) were paid in the year in respect of shares held by the company's director.

33 Controlling party

The group is controlled by D Rickus by virtue of his 100% shareholding.

IDEAL TIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

34 Cash generated from group operations

	2018	2017
	£	£
Profit for the year after tax	1,260,120	513,839
Adjustments for:		
Taxation charged	92,516	141,828
Finance costs	73,638	48,612
Investment income	(4,214)	(3,888)
Gain on disposal of tangible fixed assets	(58,044)	(77,313)
Amortisation and impairment of intangible assets	(1,067,660)	-
Depreciation and impairment of tangible fixed assets	1,019,937	606,945
Amounts written off investments	12,413	-
Deferred consideration on acquisition	(354,400)	-
Movements in working capital:		
(Increase)/decrease in debtors	(49,952)	210,107
Increase/(decrease) in creditors	328,561	(549,799)
Cash generated from operations	1,252,915	890,331

35 Cash generated from operations - company

	2018	2017
	£	£
Profit for the year after tax	110,735	120,366
Adjustments for:		
Taxation charged	25,625	17,034
Investment income	(29,000)	(50,000)
Movements in working capital:		
(Increase) in debtors	(20,350)	(8,650)
Increase in creditors	3,278,439	-
Cash generated from operations	3,365,449	78,750