Important considerations made in selecting The Timebank as a service partner.

Due Diligence Report

Produced on The Timebank, a support service company for financial advice and financial planning businesses

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COMPANY

HISTORY
The Timebank was established in 2002 and incorporated in 2007.

LEGAL ENTITY
UK Limited Company (06218705).

CURRENT OWNERSHIP
100% Owned by private shareholders, including 3 owner managers and 2 private individuals.

CORPORATE GOVERNANCE

DIRECTORS/EXECUTIVE AUTHORITIES

Damian Davies
Damian is responsible for the development of The Timebank. Damian established the business in 2002 and since then has worked to ensure the service delivered continues to improve. The intention is to continue growth to ensure clients of The Timebank benefit from the increased scalability and resources.

Debbie Evans
Debbie is responsible for ongoing service delivery to clients. A background in account management helps Debbie manage the responsibilities of careful implementation with internal processes and protocols.

Colin Fergusson
Acting as a 'critical friend' Colin is a shareholder and responsible for challenging the decisions the business takes.

DEPARTMENT HEADS

Melissa Hall – Head of Paraplanning
Oversee the delivery by and development of the Paraplanning team.

Debbie Evans – Head of Support
Oversee the delivery by and development of the support team.

Lauren Bower – Head of Account Management
Ensure clients are maximising the benefits available from a relationship with The Timebank.

Damian Davies – Head of Business Development
Market to and engage with prospective clients of The Timebank

Derren Hotchkiss – Head of Finance
Manage internal payroll and external billing.

Jane Hayde – Head of HR
To manage and implement our internal HR processes and procedures.

STAFF INFORMATION

NUMBER OF PERMANENT STAFF
20 permanent.

NUMBER OF STAFF IN EACH DEPARTMENT:
Support
The support team do the heavy lifting for the Paraplanners. There are currently 8 people in the support team, including business graduates, experienced financial services professionals and QCF4 qualified individuals.

Paraplanners
The Paraplanners undertake the technical function of delivering the service. There are currently 12 people in the Paraplanning team.

All QCF4 qualified and most are QCF6 qualified or higher.

All of our team of Paraplanners are highly experienced and very strong on supporting advisers and helping challenge the accepted norms.

NEW TALENT
We provide a strong basic salary and a 'work to live' ethos. This means we attract mature people who have strong ideas of responsibility.

COMPENSATION SCHEME
All staff are salaried.

POSSIBLE RETIREMENT OF KEY INDIVIDUALS
No retirements are planned.

PROFESSIONALISM

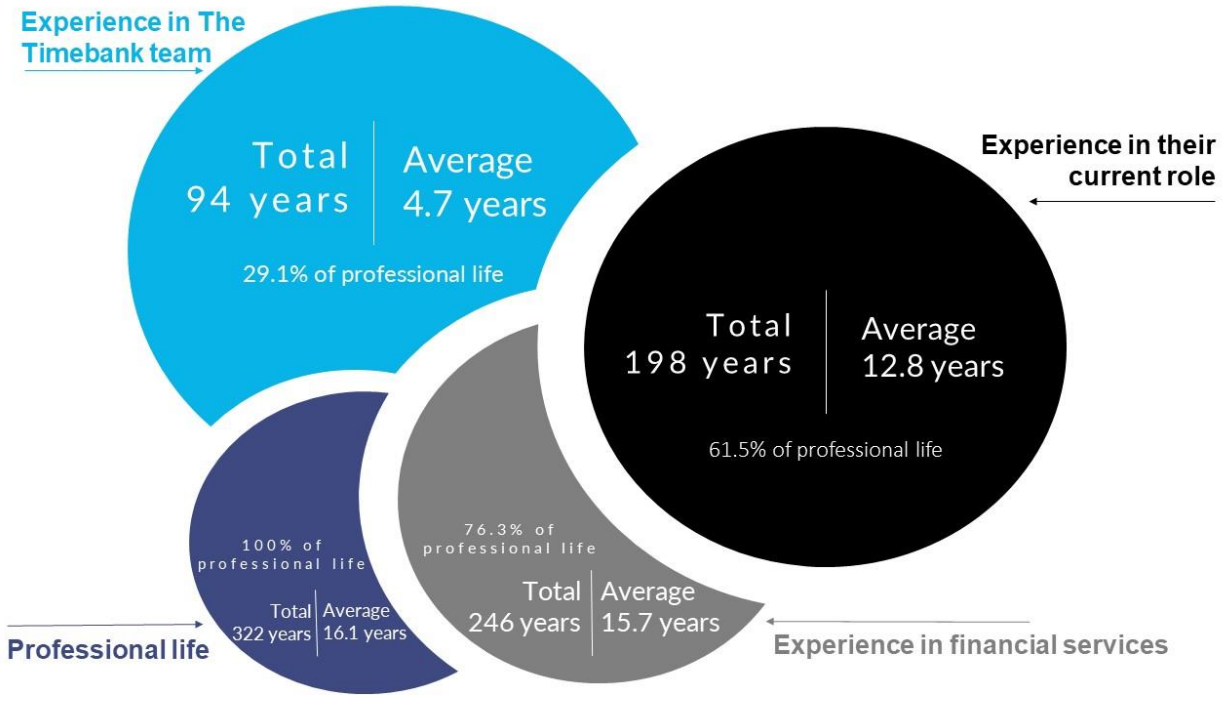
ABILITY, CAPACITY, AND AUTHORISATION

Capacity is managed using retainers, ensuring we know when we need to recruit new team members. We do not require authorisation to perform the outsourced functions, services or activities reliably and professionally but we act as if we are as we are acting under our clients' authorities.

The Timebank team has a combined professional experience of 322 years, 246 of which has been spent in financial services (75% of their working life) and 198 of which has been spent doing the same role as they are currently employed to do (60% of their working life).

Given that the average time spent working in financial service amongst the team is 15.7 years, this represents a great body of experience in the profession. The team average 12.8 years doing the role they are currently employed for, whether with The Timebank or a former employer, which is equivalent to 80% of their time in financial services.

This demonstrates our commitment to employing experienced, qualified individuals into the roles they undertake with us. The team have a combined experience of 94.2 years in the current role with The Timebank, with an average longevity of 6.5 years as an employee of The Timebank.



The following qualifications are held:

Society Of Trustee & Estate Practitioners	CF1 - Regulation and Ethics	ER1 - Equity release
Chartered Financial Planner	CF2 – Savings and Investments	HR1 - Home Reversion
PFS Fellowship	CF3 - Financial protection	GR1 - Group Risk
MSc Financial Planning and Business Management	CF4 - Retirement planning	H15 - Supervision and Sales Management
G10 – Tax & Trusts	CF5 - integrated financial planning	R01 - Financial Services Regulation and Ethics
G20 – Investments	CF6 – Mortgage	R02 - Investment Principles and Risk
G30 - Business Financial Planning	CF7 - Lifetime Mortgage	R03 - Personal Taxation
G60 – Pensions	CF8 – Long Term Care	R04 - Pensions and Retirement Planning
FPC1, 2 and 3	J01 - Personal Tax	R05 - Financial Protection
Mortgage Advice Qualification	J02 - Trusts	R06 - Financial Planning Practice
AF1 - Personal Tax and Trust Planning	J03 - Tax and legal aspects of business	R08 - Pensions Update
AF3 - Pension and Financial Planning	J04 – Retirement Options	FA1 – Financial Administration
AF4 - Investment Planning	J05 - Pension Retirement Options	SV1 - Savings and Investments
AF5 – Fact Find Case Study	J06 – Investments	
AF6 – Senior Management & Supervision	J09 - Paraplanning	
AF7 – Pension Transfers	J10 - Discretionary investment management	
Mortgage Advice Qualification	J11 - Wraps and Platform Services	

EFFECTIVENESS AND SERVICE LEVEL AGREEMENTS

We provide the required resource, and effectiveness within service level agreements with the management of the client, in the same way any other staff member would be.

We are able to produce Management Information on our success rate at meeting agreed service levels for the completion of work if requested.

We will disclose any development that may have a material impact on our ability to carry out the outsourced functions effectively and in compliance with applicable laws and regulatory requirements.

Notice of termination provides sufficient time for our clients to manage out our relationship and manage in any replacement if we are unable to meet our terms.

We will co-operate with the FCA and any other relevant competent authority in connection with the outsourced activities

Any access required to data related to the outsourcing service would be readily available in line with our terms

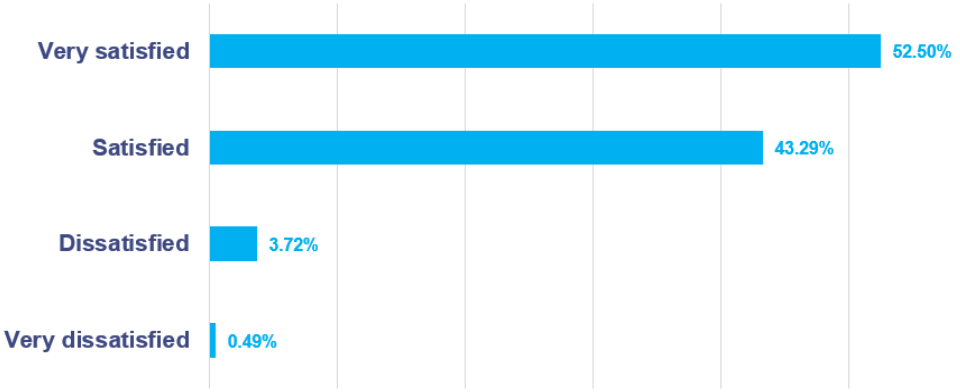
We are signatories to the ICO (Z1993147) and take our responsibilities to data protection and security seriously.

Data is stored in our dedicated server in a secure data centre. Data is backed up daily. Our team are spread geographically so not subject to local disasters.

Quality is managed on a star basis at 4 stages of the process:

- Quality of adviser submission (marked by Paraplanner
- Quality of Data Harvest (marked by Paraplanner)
- Quality of report at proofing stage (marked by proof reader)
- Overall adviser satisfaction (marked by adviser)

These are our current overall adviser satisfaction scores:



CORPORATE PHILOSOPHY

The Timebank helps advisers achieve their goals more quickly than they could do so themselves. Our principles in execution are Simplicity, Creativity and Integrity.

Our clients are SERIOUS ABOUT BUSINESS

Ambitious, deadline conscious business owners looking to grow their business and are conscious of their reputation with their peers and their clients.

Our Community is a place of SHARED BEST PRACTICE

The Timebank is the place where best practices can be developed and shared and disseminated for everyone

Our Service & Utilities are about LIGHTENING THE LOAD

The Timebank invests in the best people (chartered Paraplanners and tenacious administrators) and the most efficient processes so our clients don't have to, delivered through different methods to suit client needs.

Our Design Experience is SIMPLE, SAFE AND COLLABORATIVE

We are a collaborative, safe and trustworthy partner acting as a critical friend and open to challenge and to being challenged.

Our Product Essence is HELPING CLIENTS DELIVER THEIR SERVICE PROPOSITION

The Timebank provides support to advisers to help them deliver their service proposition quickly and effectively

OPERATIONAL DUE DILIGENCE (ODD)

OPERATIONAL DUE DILIGENCE TEAM

We have a defined process for engaging with any suppliers, based on the supply need.

We also employ specialist external consultancies to undertake Due Diligence on our own internal processes and protocols. These include Standards International, for advisory processes, and The White Approach for internal and external communication protocols.

DUE DILIGENCE ON UNDERLYING SCHEMES

We will undertake any research or due diligence request raised by our clients on any policies, schemes or investments they may expose their clients to. These are undertaken at two levels:

- Research – this looks at the functionality of a product
- Due Diligence – this looks at the company behind the product.

SIZE AND QUALIFICATIONS OF THE TEAM

10 strong, qualified to QCF level 6

RESEARCH

EXTERNAL RESEARCH

The Timebank regularly uses independent research tools where comparative analysis is required. These are market driven and will be familiar to clients.

REGULAR PRESS PUBLICATIONS

The Timebank regularly contribute to trade press outlets and distribute knowledge bank information through our blog to advisers on an irregular basis.

RISK MANAGEMENT

RISK MANAGEMENT PHILOSOPHY

We clearly delineate responsibilities:

- Our clients create the **strategies** for cases
- We apply these **tactically** to see how they work for the client.

RISK MANAGEMENT STRUCTURE

- We do not pick funds or products, but we will gladly conduct any research needed to help a client on a case.
- We have four levels of oversight on cases;
- Support team are responsible to collate information on a case.
- Paraplanning team will sense check this information and apply it to the case.
- Each case gets a rudimentary QC process to try to catch non-technical errors in spelling and formatting.
- Clients have the opportunity to select a 'case check' service at submissions, essentially having two people checking the work at each stage.
- We offer clients the opportunity to benefit from a full audit of their advice process, proof of independence and service propositions.

ADMINISTRATION/OPERATIONS

COMPUTER SYSTEMS

We have both proprietary and bespoke IT systems. Proprietary systems are provided by leading companies (such as Microsoft).

Bespoke are built and managed by our own team. Any systems containing data are subject to the scrutiny of our **Information Security Policy**, and any security violations are recorded in our 'security violations register'.

OUTSOURCED SERVICES

The Timebank uses external suppliers for:

Compliance – we engage several compliance and technical companies, including Compliance and Training Solutions, The GI Consultant, Technical Connection, Russelldene Consultants as well as informally engaging other firms and self-employed technical specialists.

Legal – this is provided by Emms Gilmore Liberson Solicitors and Berwick Law Solicitors

Accounting – This is provided by Acre Chartered Accountants

COMPLIANCE/REGULATION

COMPLIANCE OFFICER

We operate within our clients' compliance regimes. Where we want to apply a centralised compliance consideration, we refer to the FCA Conduct of Business sourcebook.

COMPLIANCE STRUCTURE

Each firm has an internal knowledge store and lead Paraplanner.

This structure allows us to store the instructions we receive regarding the firm's compliance regime.

We operate within the FCA Conduct of Business sourcebook.

CONFLICT OF INTEREST

ALIGNMENT OF INTERESTS

The Timebank does not pick funds or products. As such, we are not exposed to any accusations of inducement.

Whilst we are involved in the intermediation process, we have no commercial benefit from the success or otherwise of a transaction so do not carry any contingent charging.

POTENTIAL CONFLICTS OF INTEREST

We have no external ownership or commercial arrangements that will create any conflicts of interest.

BUSINESS CONTINUITY/DISASTER RECOVERY

BUSINESS CONTINUITY MANAGEMENT PLAN

This is outlined in our 'Business Continuity Plan', which is available on request.

This may be read in conjunction with our 'Disaster Recovery Plan', which is also available on request.

INSURANCE

- Professional Indemnity (non-regulated)
- Office Insurance
- Employers Liability

FREQUENTLY ASKED QUESTIONS

HOW CAN YOU HELP?

We offer a bespoke relationship, so we are really only limited by your imagination. Here is a list of some of the jobs we are currently doing for firms:

- Act as a critical friend to an adviser.
- Provide technical support.
- Work collaboratively with external team members, such as Bankhall compliance and file checking.
- Loading customer details into back office systems and allocate workload.
- Manage tasks on back office systems.
- Process letters of authority.
- Obtain policy, scheme and investment information from providers (a process we term 'data harvesting') including obtaining information from DB scheme trustees.
- Obtain ceding scheme discharge forms.
- Issue any documentation to clients
- Liaise with clients to obtain factual information
- Produce illustrations, either using a platform, an online portal, through a providers' system or directly with the provider.
- Produce TVC illustrations with cashflows for DB transfer analysis
- Produce cashflow projections.
- Undertake fund erosion calculations.
- Undertake capacity for loss calculations.
- Undertake drawdown reviews.
- Produce suitability reports for new clients.
- Produce interim suitability reports for existing clients
- Undertake proof reading.
- Complete checklists against process maps or sales guidance processes.
- Cross check colleagues work.
- Liaise with compliance partners for any remedial action.
- Gather paperwork needed to complete and administer the case.
- Complete money laundering checks
- Submit applications.
- Manage the overall processing of the case.

HOW ARE YOU A CRITICAL FRIEND?

As long as you are comfortable with it, when we work together, we consider ourselves to be a trusted friend who asks awkward questions. We look at issues together and hopefully challenge what you are thinking.

Ultimately, our success is only a result of your success, so this approach is designed to get the best outcomes for you and for us.

Suitability is at the heart of our relationship.

- COBS9.2 is the section of COBS that covers fact finding and knowing your clients.
- COBS 9.4 (and parts of COBS 9A) is the section of COBS that covers suitability reports.
- We consider both of these sections to be very clear in terms of creating a suitable recommendations.
- As such, the mechanisms and techniques we will apply to ensure high levels of confidence in an appropriate customer outcome in line with FCA expectations will be to encourage advisers to record client objectives clearly and in the clients own words
- We then grade the submissions on the following basis:
    - Risk Profile
    - Capacity for loss
    - Meeting Notes
    - Clear client objectives
    - Adviser charges instructions
    - Clear instructions
    - Fact Find
    - Income/Expenditure
- This will be cross referenced with the feedback and case grades

HOW DO YOU MAKE THE RELATIONSHIP WORK?

Induction Sessions

These would be online as team meetings, including:

- Introductions to people from Timebank, Bankhall and Aviva
- Expectations from both sides
- Investment process
- Service propositions
- Additional responsibilities
- Systems to be used
- Templates to follow
- How usage reporting works
- What happens next – getting underway

Team Sessions

These cover the same as above but to smaller team groups, as needed (branches etc)

Review and planning meetings

- Review KPIs and review MI
- Plan coming quarters usage
- Our experience is that truly successful adviser paraplanner relationships are those that have communication at their core.
- Cases have different stages where information will pass between an adviser and The Timebank. Each stage should involve communication.
- Transparency of the stage of a case, and who has responsibility for it will ensure responsibility.
- Scoring the stages of handover will encourage development and accountability.

Partnership

We will dedicate two consistent points of contact to the relationship:

- **Account Manager**. An account manager will be available to liaise with AVICA over the relationship. This will include resourcing, quality, MI, reviews assessing the delivery to date and plan for the upcoming delivery requirements and anything to do to ensure smooth relationships.
- **Lead Paraplanner**. A lead paraplanner will be available to liaise with Aviva over the service material. This will include templates, advice, team members, systems, processes and anything to ensure consistent delivery of service material.

In addition, we will be able to use department heads:

- **Head of Support.** Can deploy resources from the support team to best serve the relationship
- **Head of Paraplanning.** Can deploy resources from the paraplanning team to best serve the relationship

Collaboration

- We build unique, bespoke relationships.
- This means that at a strategic level, we will build a unique relationship that is designed around your requirements.
- This will then be translated to the individual case level.
    - The adviser creates the personal recommendation and collaborates with The Timebank to ensure the function is completed as quickly as possible, leaving the adviser free to see more clients.
    - The Timebank set and follow a set of rules and guidelines ensuring consistency.
    - This ensures the adviser can maximise the amount of time spent with clients and create a clean, compliant file consistently.

CAN YOU USE OUR TEMPLATES?

Yes, absolutely.
In addition, we have a house style that we can adapt for you. .

At the same time, some firms we work with have had their templates for a while and think they could do with a bit of a spring clean, which we are happy to do too.

CAN YOU ACCESS OUR BACK OFFICE SYSTEM?

Yes, our bespoke relationship means that we can access your back office system and even bring the data up to date for you.

WHY ARE YOU UNIQUE?

Scale

- Through tight processes, technology and careful management our team can produce a high volume of work
- This is evidenced by the fact we process an average of 1,130 cases a month
- We operate two teams; a support team and a paraplanning team
- The support team consist of people who are qualified up to level 4 who undertake support roles, such as obtaining of data, administrative tasks for adviser firms, managing back office systems, proof reading and simple research tasks
- The paraplanning team consists of people who are qualified between level 4 and level 6 who undertake the technical roles, such as acting as a critical friend, undertaking technical research and technical support, producing reports and reviews and writing professional, educational articles

Resource

- We manage resourcing tightly.
- This links everyone's capacity to the proportionate volume of work.
- In this way, we can carefully managed resourcing to ensure we have resource to match demand.
- Clients pay a retainer, which we use as a baseline of expected resource requirement
- We recruit quarterly and use the retainers to determine how many new team members we need

Recruitment

We operate a quarterly recruitment process, so we always have a pipeline of candidates. This means we can respond to increased demand quickly.

Our recruitment process is strict and works on two interviews and a technical test. We recruit experienced, qualified people. Whilst this costs more in salaries, we feel this provides greater benefit in outcome.

We have no geographical restrictions, so we can recruit the best people available from around the country.

Capacity

Our capacity is easy to monitor and manage, using our points system. This means we can vary the level of resource as required.

The workflow and capacity measures are never interrupted.

Flexibility

Our recruitment, capacity measure and retained relationships mean we can be entirely flexible with the scale of the relationships we build.

Experience
We have designed, built and delivered relationships with lots of different firms since 2002 which means we are comfortable with evolving and adapting the service in a nimble manner.

Quality
We believe that measuring quality is the only way to maintain and improve standards. We are currently delivering. Our current client satisfaction is regularly updated on this website. This level of transparency is really important to us, as we stand by everything we do.

Standards
- We are used to operating within lots of different compliance regimes and collaborating with file checkers

Data
- We will produce any MI needed and review it together towards shared goals and objectives

Critical Friend
- We can work as critical friends to advisers, helping to achieve the best client outcomes.

CAN YOU PICK FUNDS AND PRODUCTS?
We strongly believe that as the risk for fund and product election rests with you, it would be irresponsible to pick funds and products on your behalf.
Instead, we will undertake all the research and due diligence needed to help you reach a decision.

HOW DOES THE PROCESS WORK IF WE WANT TO GO AHEAD?
1. You sign the agreement to proceed. This can be signed online
2. We take a few days to sort logistics (assigning a lead paraplanner, opening your accounts on the system etc)
3. We then invite you and your team to a welcome session
4. This is the chance or you and your team to express your expectations to us
5. After this, you can start submitting work
6. As a retained client, we will send you monthly updates on the status of your account, or more frequently if you request it.

HOW ARE YOU ABLE TO PROCESS LOAS AND GET INFORMATION ABOUT CLIENTS' POLICIES FOR US?
When you engage us, we have a paragraph in our agreement where you instruct us to act as your agent for the duration of the agreement.
As such, we become part of your team.

WHY DO YOU ASK FOR MONTHLY RETAINER PAYMENTS?

We ask for monthly payment in order to help us manage capacity.

As a service business, our standards mean everything to us. Just look at the feedback scores we get from existing clients.

All of these monthly payments against the work we do, so there are no fees just to be a client.

We manage your account on rolling calendar quarters.

At the end of the quarter, we offset the monthly payments against the work completed.

If you have used less than you have paid, we do not refund the difference. We provide monthly statements, or more frequently at your request, so you can keep an eye on this. If it looks like you will have underusage, we can pick up jobs like due diligence, CIP, cleaning your back office and so on.

If you have used more than you have paid in monthly payments, we just send you a bill for the difference.

This is great for cashflow, as you are deferring the majority of the cost.

WHAT ARE YOUR FEES?

	Monthly retainer (All offset against work submitted)	Paraplanning Team[1]	Support team[2]
Fees for clients paying monthly retainer	**From £300 (no maximum)**	**£54**	**£42**
Fees for clients not paying monthly retainer	**£0**	**£67.50**	**£52.50**

- **Our fees are charged by the second, so you are not wasting money.**
- **Our fees are VAT exempt.**
- **Retained clients take priority in work queues.**

[1] Experienced and qualified between level 4 and level 6 or above
[2] Eperienced and qualified up to level 4

DO YOU OFFER A TEST CASE?

This is tricky!

If we offered a product, you could easily test that to see if it fits.

Being a service, however, the very nature of this is one of collaboration and collegiate cooperation, so we are expecting to shape and mould the service to match your needs over time.

A test case is therefore blind, so we are not likely to impress you very much on day one!

We do, however, recognise that people do want to try before they buy, so we offer you the chance to do a case without having to commit to the retainer.

Nonetheless, if you are able to give really clear instructions, we should be able to give you a good idea of what we do.

HOW DO YOU ENSURE COMPLIANCE WITH GDPR?

Marketing, Information use and Security, and Human Resources:

We manage our marketing compliance in the two main areas of marketing; to existing clients, and to prospective clients. We have relevant policies and Privacy Notices in place.

We only process the Personal Data to the extent, and in such a manner, as is necessary for the Business Purposes in accordance with our Customer's written instructions.

We understand that information stored on IT infrastructure or moving between infrastructure is highly vulnerable. We ensure that we manage information in terms of retention and restriction, use of information technology, information quality and we have appropriate security controls. We review our security controls regularly.
We are constantly vigilant in our collection and management of the personal and sensitive personal information of employees and prospective employees. We manage the information in the following categories: recruitment information; employment records; and employee health information. All our employees are fully aware of how and where we store their data, and with whom it is shared, and all have access to the data we hold on file for them.

Our employees

We have procedures in place to inform all employees of the confidential nature of Personal Data, of our policies and obligations, and to ensure that they have read, understood and accepted these. Any changes to policies and/or procedures are communicated to all staff and further training is provided and documented and available to review.

New employees are informed about our policies and obligations as part of their onboarding process.

Complaints, Data Subject Access Requests and Breaches

We notify our Customers within 2 working days if we receive a request from a Data Subject for access to their Personal Data or to exercise any of their related rights under the Data Protection Legislation.

We record all breaches and near-misses which have occurred of whatever nature. Breaches are reported to our Customers within 24 hours of us becoming aware of the breach, and to the supervisory authorities, if required, within 72 hours.

Our breach and near-miss logs are reviewed quarterly to assess the robustness of our controls.

Service providers

We ensure that we have agreements in place with our service providers who process personal or sensitive personal information, and with those who may have access to Personal Data we hold while fulfilling their obligations under their service contracts with ourselves.

WHAT SPECIFIC RISKS, CONSTRAINTS AND DEPENDENCIES MIGHT CROP UP AND HOW WILL THESE BE MANAGED JOINTLY?

Set Up

- Templates
    - Report – this needs to be fully functioning for every scenario. A mailable document.
    - Review – this needs to include suitability text for buy, sell and hold recommendations
    - Data Harvest – there can be a temptation to get as little information as possible, but this risks missing important details.
- Service proposition documents – understanding the service the client will receive means we can determine the relationship ongoing
- Centralised Investment Proposition documents – the ability to look tactically at what a client has is dependent on a good CIP process. We believe a client goes THROUGH a CIP not INTO a CIP.
- Advice process documents – if we can be sure the processes the advisers are meant to follow, we can ensure they follow them and don't cut corners.
- Compliance Process. We can collaborate directly with your compliance department for this.
- System manuals – you might use the same systems that we are familiar with, there are likely to be idiosyncrasies in the way the system is used. We need to know what these are.
- Procedure and training documents – consistency is the best way to reduce risk.
- Style guides – Your brand needs to be reflected in everything we do, so we need style guides to follow.

Ongoing

- Full Fact-find – COBS 9.2 determines the detail that an adviser needs to know about a client in order to be able to provide a personal recommendation. We believe the more we know about a client, the more personalised our work will feel, and therefore the more engaged the client will be.

- Risk profile – people sometimes view risk profile as a mechanism to determine the maximum risk to take. It is better served as a mechanism for managing client's expectations. Often, poorly managed expectations are what leads to complaints, and complaints get upheld where there is insufficient information to support suitability.

- Client objectives – these are the most important part of knowing a client. Without clearly defined, individual objectives, ideally in the client's own words, it is impossible to build a personal recommendation that would stand up to any challenge for suitability.

- Instructions from the adviser – often the adviser will have a clear idea of what they want to achieve in a case but may not have the mechanism to record it. We encourage clear, detailed instructions which can then be checked by proofreaders and file checkers to ensure they have been carried through for the file.

WHAT DO WE NEED TO HAVE READY BEFORE WE START WORKING TOGETHER?

Ultimately, we have helped firms with pretty much every part of their business, so if something isn't done or ready, its not a problem. We'll just roll our sleeves up.
If we are going to hit the ground running, there are a few bits we need.

Set Up

- Templates
  - New client report
  - Existing client review
  - Data Harvest
- Service proposition documents – should already be in place.
- Centralised Investment Proposition documents – should already be in place
- Advice process documents – should already be in place
- Compliance Process We can collaborate directly with your compliance department.
- System manuals – should already be in place
- Procedure and training documents – should already be in place
- Style guides – should already be in place

Ongoing

- Full Fact-find – will be completed for each case
- Risk profile – will be completed for each case
- Client objectives – will be completed for each case
- Instructions from the adviser – will be completed for each case

CREDIT REPORT

DueDil

THE TIMEBANK (UK) LIMITED

http://app.duedil.com/company/gb/06218705/the-timebank-uk-limited

DueDil Company Report
Generated 02 June 2020 - 08:57:08

Vitals

KEY INFORMATION

Name: The Timebank (UK) Limited

Registration Number: 06218705

Type: Private limited with share capital

Incorporation Date: 19 Apr 2007

Company Status: Active

SIC 2007: 64999 - Other financial service activities, except insurance and pension funding, (not including security dealing on own account and factoring) n.e.c.

SIC 2003: 6523 - Other financial intermediation not elsewhere classified

Latest Annual Return: 24 Feb 2020

Latest Filed Accounts:

Registered Address:
Upper Granary Office, Brockhampton Business Centre, Hereford, HR1 4SE, United Kingdom

Trading Address:
Upper Granary, Brockhampton Offices, Brockhampton, Hereford, Herefordshire, HR1 4SE, United Kingdom

Number of Employees: 20

Website:

Description: Independent financial advisors.

Source: Companies House

GOVERNANCE OVERVIEW

TOP THREE SHAREHOLDERS	
Damian Davies	106 shares 53.00%
Colin Fergusson	30 shares 15.00%
Debbie Evans	25 shares 12.50%

THREE LONGEST-SERVING OFFICERS
Damain Wallace Davies, Director: 19 Apr 2007 - Close British | Born May 1974
Mr Colin Fergusson, Director: 01 Jan 2017 - 01 Jan 2011 British | Born Sep 1970
Ms Debbie Evans, Company Secretary: 19 Apr 2007 - 08 Dec 2016 British | Born Aug 1973

REGULATION

FINANCIAL CONDUCT AUTHORITY	*No match found for this company on the FCA register*

Source: FCA Register (register.fca.org)

FINANCIAL OVERVIEW

OVERVIEW	31 DEC 2018	YEAR 1 GROWTH	3 YEAR CAGR	5 YEAR CAGR
Turnover	-	-	-	-
EBITDA	-	-	-	-
Post-tax Profit	-	-	-	-
Total Assets	527,407 GBP	43.62%	5.75%	16.34%
Net Assets	338,297 GBP	12.85%	-5.3%	12.8%

Gearing (%) (liability basis)	55.90%	-	-	-

Credit Health

LOW RISK

Current Credit Score:
62 / 100
(since 06 Dec 2019)

Current Credit Limit:
20,000 GBP
(since 06 Dec 2019)

HISTORIC CREDIT SCORES AND LIMITS

DATE	SCORE
06 Dec 2019	62
12 Sep 2018	95
28 Sep 2017	79
13 Mar 2017	95
01 Mar 2017	73
09 Mar 2016	95
02 Sep 2014	95
24 Aug 2014	80
03 Apr 2014	81
07 Feb 2014	76
04 Feb 2014	70
01 Feb 2014	Financial Statements too old
17 Jan 2014	42
20 May 2013	70
07 Feb 2013	69
05 Feb 2013	63
02 Feb 2013	Financial Statements too old
26 Jan 2013	36
19 Jan 2013	37
05 Nov 2012	64
17 May 2012	50
25 Jan 2012	51
21 Jan 2012	24

DATE	LIMIT
06 Dec 2019	20,000 GBP
12 Sep 2018	32,000 GBP
28 Sep 2017	25,000 GBP
13 Mar 2017	40,500 GBP
01 Mar 2017	31,000 GBP
09 Mar 2016	40,500 GBP
02 Sep 2014	25,000 GBP
24 Aug 2014	25,000 GBP
03 Apr 2014	25,000 GBP
07 Feb 2014	10,000 GBP
04 Feb 2014	1,500 GBP
01 Feb 2014	0 GBP
17 Jan 2014	500 GBP
07 Feb 2013	1,500 GBP
05 Feb 2013	1,000 GBP
02 Feb 2013	0 GBP
19 Jan 2013	500 GBP
05 Nov 2012	1,000 GBP
25 Jan 2012	500 GBP
21 Jan 2012	0 GBP

INFLUENCING FACTORS

Positive
- This company's latest P & L Account Reserve shows a high amount of retained earnings.
- This company's latest Balance Sheet shows a high amount of cash available.
- The Equity within the business has increased in comparison to the previous year.
- This company has a very positive Net Worth.
- This company trades in an industry with a low level of corporate failures.

Neutral
- This company has been treated as a Small company in terms of the score/limit that has been generated.
- This company's Trade Creditors shows a moderate amount of outstanding short term creditor obligations.
- This company's Long Term Liabilities shows a moderate amount of outstanding long term obligations.

CREDIT SCORE COMPARISONS

	AVERAGE	MIN	LOWER QUARTILE	MEDIAN	UPPER QUARTILE	MAX
Region: **1,237** companies in HR1	61	12	47	59	73	96
Industry (SIC): **40,928** companies in Other financial service activities, except insurance and pension funding, (not including security dealing on own account and factoring) n.e.c.	63	1	47	64	77	100
Employee range: **68,363** companies within 20-49 employees	63	1	50	64	76	100
Year of incorporation: **79,188** companies incorporated in 2007	65	1	55	66	76	100

PAYMENTS

PAYMENTS	
Invoices paid before 30-days due	0
Invoices paid after 30-days due	1

Ownership Structure

BENEFICIAL OWNERS

NAME	BENEFICIAL OWNERSHIP	DETAILS
Mr Damian Wallace Davies	- Ownership of Shares 50 To 75 Percent - Voting Rights 50 To 75 Percent Notified on 30 Jun 2016	**Born 46 years ago:** May 1974 | **Residency:** England **Service address:** Upper Granary Office, Brockhampton Business Centre, Brockhampton, Hereford, HR1 4SE

SHAREHOLDERS

NAME	OWNERSHIP OF ALL SHARES	DETAIL
Damian Davies	106 (53.00%)	106 (53.00%) x 1 GBP Ordinary
Colin Fergusson	30 (15.00%)	30 (15.00%) x 1 GBP Ordinary
Debbie Evans	25 (12.50%)	25 (12.50%) x 1 GBP Ordinary
Melissa Hall	20 (10.00%)	20 (10.00%) x 1 GBP Ordinary
Andrew Denham-Davis	19 (9.50%)	19 (9.50%) x 1 GBP Ordinary

GROUP PARENTS

No registered parent companies found for The Timebank (UK) Limited.

GROUP SUBSIDARIES

No subsidaries registered for The Timebank (UK) Limited.

PORTFOLIO COMPANIES

No portfolio companies registered for The Timebank (UK) Limited.

RELATED COMPANIES

The Timebank (UK) Limited may be related to the following UK and Irish companies for a number of reasons relating to governance and location. [1,2]

NAME	CONFIDENCE [3]	COMPANY STATUS	DETAIL
Completely Financial Services Limited	Low	Active	Major Co-Owners[4]: 1 Shared Addresses[5]: 0 Co-Officers[6]: 1 Co-Investments[7]: 0 Name Similarity: 48%
The Timebank (UK) Limited	Unlikely	Dissolved	Major Co-Owners: 0 Shared Addresses: 0 Co-Officers: 1 Co-Investments: 0 Name Similarity: 100%

Notes:
1. This table intentionally excludes companies that are separately identified as shareholders, group or portfolio companies;
2. This table includes dissolved companies.
3. 'Confidence' - Our overall confidence that the two companies are related.
A confidence level of 'Unlikely' means we do not believe the two companies are related but you may choose to investigate them further.
4. 'Major Co-Owners' - The companies have one or more major shareholders in common.
5. 'Shared Addresses' - The companies have one or more officers in common.
6. 'Co-Officers' - The companies have one or more officers in common.
7. 'Co-Investments' - The companies appear together on the shareholder lists of other UK and Irish companies.

Officers

CURRENT OFFICERS

Damain Wallace Davies

Occupation: Director
Month of Birth: May 1974
Age: 46
Nationality: British

Director: 19 Apr 2007 - Present (13 years, 1 month, 14 days)

Service Address: HR1 4AB, Rowland House, Lugwardine, Hereford, HR1 4AB
Appointments (current/retired/closed): 1 / 0 / 0
Identified as Shareholder: No
Disqualified: No

Mr Colin Fergusson

Occupation: Director
Month of Birth: Sep 1970
Age: 49
Nationality: British

Director: 01 Jan 2017 - 01 Jan 2011 (6 years)

Service Address: HR1 4SE, Upper Granary Office Brockhampton Business Centre, Brockhampton, Hereford, HR1 4SE
Appointments (current/retired/closed): 1 / 1 / 2
Identified as Shareholder: Yes
Disqualified: No

PREVIOUS OFFICERS

Ms Debbie Evans

Occupation: -
Month of Birth: Aug 1973
Age: 46
Nationality: British

Company Secretary: 19 Apr 2007 - 08 Dec 2016 (9 years, 7 months, 19 days)

Service Address: HR1 4AB, Rowland House, Cotts Lane Lugwardine, Hereford, Herefordshire, HR1 4AB
Appointments (current/retired/closed): 0 / 1 / 2
Identified as Shareholder: Yes
Disqualified: No

Mr Philip Andrew Young

Occupation: Director
Month of Birth: May 1974
Age: 46
Nationality: British

Director: 08 Oct 2012 - 08 Dec 2016 (4 years, 2 months)

Service Address: HR1 4SE, United Kingdom, Upper Granary Office Brockhampton Business Centre, Brockhampton, Hereford, HR1 4SE, United Kingdom
Appointments (current/retired/closed): 5 / 6 / 4
Identified as Shareholder: No
Disqualified: No

Financial History

SUMMARY	31 DEC 2018	31 DEC 2017	31 DEC 2016	31 DEC 2015
Reporting Period (Months)	12	12	12	12
Consolidated Accounts	N	N	N	N
Number of Employees	20	20	20	20
Turnover	-	-	-	-
EBITDA	-	-	-	-
Post-tax Profit	-	-	-	-
Total Assets	527,407 GBP	367,228 GBP	295,001 GBP	445,906 GBP
Net Assets	338,297 GBP	299,772 GBP	268,309 GBP	398,433 GBP
Return on Capital Employed (%)	-	-	-	-
Debt to Capital (%)	35.86%	18.37%	9.05%	10.65%

PROFIT & LOSS	31 DEC 2018	31 DEC 2017	31 DEC 2016	31 DEC 2015
Turnover	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
SG&A plus other net costs	-	-	-	-
Operating Profit	-	-	-	-
Interest Receivable	-	-	-	-
Interest Payable	-	-	-	-
Pre-tax Profit	-	-	-	-
Taxation	-	-	-	-
Post-tax Profit	-	-	-	-
Dividends Payable	-	-	-	-
Retained Profits	-	-	-	-

BALANCE SHEET	31 DEC 2018	31 DEC 2017	31 DEC 2016	31 DEC 2015
Intangible Assets	-	-	-	-
Tangible Assets	18,040 GBP	15,771 GBP	16,845 GBP	13,357 GBP
Investments & Other	-	-	-	-
Fixed Assets	18,040 GBP	15,771 GBP	16,845 GBP	13,357 GBP
Stock	-	-	-	-
Trade Debtors	251,451 GBP	161,267 GBP	171,287 GBP	182,103 GBP
Other Debtors	172,384 GBP	135,969 GBP	30,338 GBP	56,227 GBP
Miscellaneous Current Assets	-	-	-	-
Cash	85,532 GBP	54,221 GBP	76,531 GBP	194,219 GBP
Current Assets	509,367 GBP	351,457 GBP	278,156 GBP	432,549 GBP
Total Assets	527,407 GBP	367,228 GBP	295,001 GBP	445,906 GBP
Bank Loans & Overdrafts	-	-	-	-
Trade Creditors	163,296 GBP	64,993 GBP	26,692 GBP	47,473 GBP
Miscellaneous Current Liabilities	-	-	-	-

Other Short Term Finances	-	-	-	-
Current Liabilities	163,296 GBP	64,993 GBP	26,692 GBP	47,473 GBP
Contingent Liability	-	-	-	-
Other Long Term Finances	-	-	-	-
Total Long Term Liabilities	25,814 GBP	2,463 GBP	-	-
Total Liabilities	189,110 GBP	67,456 GBP	26,692 GBP	47,473 GBP
Net Assets	338,297 GBP	299,772 GBP	268,309 GBP	398,433 GBP
Equity Paid Up	200 GBP	200 GBP	200 GBP	200 GBP
Revaluation Reserve	-	-	-	-
Sundry Reserves	149,950 GBP	149,950 GBP	149,950 GBP	149,950 GBP
Profit & Loss Account Reserve	188,147 GBP	149,622 GBP	118,159 GBP	248,283 GBP
Shareholder Funds	338,297 GBP	299,772 GBP	268,309 GBP	398,433 GBP

OTHER FINANCIALS	31 DEC 2018	31 DEC 2017	31 DEC 2016	31 DEC 2015
Depreciation	4,847 GBP	4,660 GBP	4,495 GBP	4,264 GBP
Amortisation of Intangibles	-	-	-	-
EBITDA	-	-	-	-
Working Capital	346,071 GBP	286,464 GBP	251,464 GBP	385,076 GBP
Capital Employed	364,111 GBP	302,235 GBP	268,309 GBP	398,433 GBP
Wages & Salaries	-	-	-	-
Directors Emoluments	-	-	-	-
Audit Fees	-	-	-	-
Bank Overdraft & Long Term Loans	25,814 GBP	2,463 GBP	-	-
Net Cash Flow from Operations	-	-	-	-
Net Cash Flow before Financing	-	-	-	-
Net Cash Flow from Financing	-	-	-	-
Increase In Cash	-	-	-	-
Debtor Days	-	-	-	-
Exports	-	-	-	-
Interest Payable	-	-	-	-

KPIS & RATIOS	31 DEC 2018	31 DEC 2017	31 DEC 2016	31 DEC 2015
Gross Margin (%)	-	-	-	-
Operating Profit Margin (%)	-	-	-	-
EBITDA Margin (%)	-	-	-	-
Pre-tax Profit Margin (%)	-	-	-	-
Net Margin (%)	-	-	-	-
Return on Assets (%)	-	-	-	-
Return on Capital Employed (%)	-	-	-	-
Return on Equity (%)	-	-	-	-

Current Ratio	3.12	5.41	10.42	9.11
Cash to Current Liabilities Ratio	0.52	0.83	2.87	4.09
Cash to Total Assets (%)	16.22%	14.76%	25.94%	43.56%
Liquidity Ratio	3.12	5.41	10.42	9.11
Gearing (%) (liability basis)	55.90%	22.50%	9.95%	11.91%
Gearing (%) (gross debt basis)	7.63%	0.82%	-	-
Gearing (%) (net debt basis)	-17.65%	-17.27%	-28.52%	-48.75%
Debt to Capital (%)	35.86%	18.37%	9.05%	10.65%
Inventory Turnover Ratio	-	-	-	-
Cash to Turnover (%)	-	-	-	-
Days Inventory Outstanding (DIO)	-	-	-	-
Days Sales Outstanding (DSO)	-	-	-	-
Days Payable Outstanding (DPO)	-	-	-	-
Cash Conversion Cycle (CCC)	-	-	-	-
Revenue per Employee	-	-	-	-
Human Capital Value Added	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Net Debt to EBITDA Ratio	-	-	-	-
CFO to Sales Ratio	-	-	-	-

AUDIT	31 DEC 2018	31 DEC 2017	31 DEC 2016	31 DEC 2015
Name of Auditors	-	-	-	-
Joint Auditors (If Applicable)	-	-	-	-
Name of Solicitors	-	-	-	-
Name of Accountants	-	-	-	-
Audit Qualification	Exempt from audit	Exempt from audit	Exempt from audit	Exempt from audit

Financial Growth

SUMMARY	31 DEC 2018	YEAR 1 GROWTH	3 YEAR CAGR	5 YEAR CAGR
Reporting Period (Months)	12	-	-	-
Consolidated Accounts	N	-	-	-
Number of Employees	20	-	-	-
Turnover	-	-	-	-
EBITDA	-	-	-	-
Post-tax Profit	-	-	-	-
Total Assets	527,407 GBP	43.62%	5.75%	16.34%
Net Assets	338,297 GBP	12.85%	-5.3%	12.8%
Return on Capital Employed (%)	-	-	-	-
Debt to Capital (%)	35.86%	-	-	-

PROFIT & LOSS	31 DEC 2018	YEAR 1 GROWTH	3 YEAR CAGR	5 YEAR CAGR
Turnover	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
SG&A plus other net costs	-	-	-	-
Operating Profit	-	-	-	-
Interest Receivable	-	-	-	-
Interest Payable	-	-	-	-
Pre-tax Profit	-	-	-	-
Taxation	-	-	-	-
Post-tax Profit	-	-	-	-
Dividends Payable	-	-	-	-
Retained Profits	-	-	-	-

BALANCE SHEET	31 DEC 2018	YEAR 1 GROWTH	3 YEAR CAGR	5 YEAR CAGR
Intangible Assets	-	-	-	-
Tangible Assets	18,040 GBP	14.39%	10.53%	7.79%
Investments & Other	-	-	-	-
Fixed Assets	18,040 GBP	14.39%	10.53%	7.79%
Stock	-	-	-	-
Trade Debtors	251,451 GBP	55.92%	11.34%	19.42%
Other Debtors	172,384 GBP	26.78%	45.22%	33.97%
Miscellaneous Current Assets	-	-	-	-
Cash	85,532 GBP	57.75%	-23.9%	-1.35%
Current Assets	509,367 GBP	44.93%	5.6%	16.73%
Total Assets	527,407 GBP	43.62%	5.75%	16.34%
Bank Loans & Overdrafts	-	-	-	-
Trade Creditors	163,296 GBP	151.25%	50.9%	21.31%
Miscellaneous Current Liabilities	-	-	-	-
Other Short Term Finances	-	-	-	-
Current Liabilities	163,296 GBP	151.25%	50.9%	21.31%
Contingent Liability	-	-	-	-
Other Long Term Finances	-	-	-	-
Total Long Term Liabilities	25,814 GBP	948.07%	-	-
Total Liabilities	189,110 GBP	180.35%	58.46%	24.92%
Net Assets	338,297 GBP	12.85%	-5.3%	12.8%
Equity Paid Up	200 GBP	-	-	-
Revaluation Reserve	-	-	-	-
Sundry Reserves	149,950 GBP	-	-	-
Profit & Loss Account Reserve	188,147 GBP	25.75%	-8.82%	39.9%
Shareholder Funds	338,297 GBP	12.85%	-5.3%	12.8%

OTHER FINANCIALS	31 DEC 2018	YEAR 1 GROWTH	3 YEAR CAGR	5 YEAR CAGR
Depreciation	4,847 GBP	4.01%	4.36%	-4.79%
Amortisation of Intangibles	-	-	-	-
EBITDA	-	-	-	-
Working Capital	346,071 GBP	20.81%	-3.49%	14.89%
Capital Employed	364,111 GBP	20.47%	-2.96%	14.47%
Wages & Salaries	-	-	-	-
Directors Emoluments	-	-	-	-
Audit Fees	-	-	-	-
Bank Overdraft & Long Term Loans	25,814 GBP	948.07%	-	-
Net Cash Flow from Operations	-	-	-	-
Net Cash Flow before Financing	-	-	-	-
Net Cash Flow from Financing	-	-	-	-
Increase In Cash	-	-	-	-
Debtor Days	-	-	-	-
Exports	-	-	-	-
Interest Payable	-	-	-	-

KPIS & RATIOS	31 DEC 2018	YEAR 1 GROWTH	3 YEAR CAGR	5 YEAR CAGR
Gross Margin (%)	-	-	-	-
Operating Profit Margin (%)	-	-	-	-
EBITDA Margin (%)	-	-	-	-
Pre-tax Profit Margin (%)	-	-	-	-
Net Margin (%)	-	-	-	-
Return on Assets (%)	-	-	-	-
Return on Capital Employed (%)	-	-	-	-
Return on Equity (%)	-	-	-	-
Current Ratio	3.12	-	-	-
Cash to Current Liabilities Ratio	0.52	-	-	-
Cash to Total Assets (%)	16.22%	-	-	-
Liquidity Ratio	3.12	-	-	-
Gearing (%) (liability basis)	55.90%	-	-	-
Gearing (%) (gross debt basis)	7.63%	-	-	-
Gearing (%) (net debt basis)	-17.65%	-	-	-
Debt to Capital (%)	35.86%	-	-	-
Inventory Turnover Ratio	-	-	-	-
Cash to Turnover (%)	-	-	-	-
Days Inventory Outstanding (DIO)	-	-	-	-
Days Sales Outstanding (DSO)	-	-	-	-

Days Payable Outstanding (DPO)	-	-	-	-
Cash Conversion Cycle (CCC)	-	-	-	-
Revenue per Employee	-	-	-	-
Human Capital Value Added	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Net Debt to EBITDA Ratio	-	-	-	-
CFO to Sales Ratio	-	-	-	-

Charges

Created: 02 Aug 2018
Registered: 02 Aug 2018
Satisfied: No

Type: –
Persons entitled: Lloyds Bank Plc
Further information: None Contains Fixed Charge. Contains Floating Charge. Floating Charge Covers All The Property Or Undertaking of The Company. Contains Negative Pledge.

Filing History

No filing history for The Timebank (UK) Limited in the last 30 days.