

**IAN MANKIN LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2017**



IAN MANKIN LIMITED**BALANCE SHEET****30 APRIL 2017****Registration Number: 01698838**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	81,544	83,297
Current assets			
Stocks		822,391	719,759
Debtors	5	225,422	178,485
Cash at bank and in hand		491,277	351,466
		<u>1,539,090</u>	<u>1,249,710</u>
Creditors: Amounts falling due within one year	6	<u>(937,728)</u>	<u>(743,721)</u>
Net current assets		<u>601,362</u>	<u>505,989</u>
Net assets		<u>682,906</u>	<u>589,286</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>682,806</u>	<u>589,186</u>
Total equity		<u>682,906</u>	<u>589,286</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on **22 NOVEMBER 2017**
and signed on its behalf by:


CDR Collinge
Director

IAN MANKIN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Ashfield Mill
Active Way
Burnley
Lancashire
BB11 1BS

These financial statements were authorised for issue by the Board on 22 November 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Foreign currency transactions and balances

Profit and loss transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Leasehold property

Fixtures and fittings

Depreciation method and rate

over the period of the lease

25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits.

Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Provisions are made against obsolete and surplus stocks.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 7).

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4 Tangible assets

	Leasehold properties £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 May 2016	135,417	50,267	185,684
Additions	-	2,032	2,032
At 30 April 2017	<u>135,417</u>	<u>52,299</u>	<u>187,716</u>
Depreciation			
At 1 May 2016	60,355	42,032	102,387
Charge for the year	1,564	2,221	3,785
At 30 April 2017	<u>61,919</u>	<u>44,253</u>	<u>106,172</u>
Carrying amount			
At 30 April 2017	<u>73,498</u>	<u>8,046</u>	<u>81,544</u>
At 30 April 2016	<u>75,062</u>	<u>8,235</u>	<u>83,297</u>

5 Debtors

	2017 £	2016 £
Trade debtors	195,880	137,803
Other debtors	<u>29,542</u>	<u>40,682</u>
Total current trade and other debtors	<u>225,422</u>	<u>178,485</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		76,107	330,741
Amounts owed to group undertakings		746,254	301,819
Taxation and social security		79,017	78,933
Other creditors		<u>36,350</u>	<u>32,228</u>
		<u>937,728</u>	<u>743,721</u>

7 Parent and ultimate parent undertaking

The company's immediate parent is Ashfield Mill Co Limited, incorporated in England.

These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling parties are Mr CDR Collinge and Mrs MU Collinge

8 Transition to FRS 102

As stated in note 2, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in the notes have been applied in preparing the financial statements for the year ended 30 April 2017 and the comparative information presented in these financial statements for the year ended 30 April 2016.

In preparing its FRS 102 balance sheet, there has been no impact on the Company's equity or profit and loss.